

Annual Report 2021-2022

Sponsor

L&T Finance Holdings Limited

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

Trustee

L&T Mutual Fund Trustee Limited

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

Asset Management Company

L&T Investment Management Limited

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

Auditors To The Fund

Deloitte Haskins and Sells LLP

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

Registrar And Transfer Agent

Computer Age Management Services Limited

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

Custodian

Citibank, N.A.

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

Board Of Directors

L&T Investment Management Limited

Mr. M. V. Nair
Mr. R. Shankar Raman
Mr. Dinanath Dubhashi
Ms. Anisha Motwani

L&T Mutual Fund Trustee Limited

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

L&T Infrastructure Fund

L&T Midcap 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 Equity 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 Focused Equity Fund

L&T Nifty 50 Index Fund

L&T Nifty Next 50 Index Fund

call 1800 2000 400/1800 4190 200

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L&T Financial Services
Mutual Fund

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L&T MUTUAL FUND

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

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

Dear Unit holder,

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

1. Operations during the year

a) Average Assets Under Management:

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

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

LTMF has a healthy mix of assets across equity, fixed income and hybrid schemes. The equity oriented schemes' assets constitute 53.20% of the total assets under management of the Fund as at March 31, 2022.

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

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

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

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

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

b) Sales Offices and Investor Services:

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

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

c). Dividend:

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

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

FUTURE MARKET OUTLOOK

Equity Market Overview and Outlook

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

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

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

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

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

Outlook

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

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

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

Debt Market Overview and Outlook

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Sponsor

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

L&T Finance Holdings Limited:

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

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

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

(b) Trust

L&T Mutual Fund

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

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

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

(c) Trustee Company

L&T Mutual Fund Trustee Limited

L&T Mutual Fund Trustee Limited is a limited company incorporated under the Companies Act, 1956 on April 30, 1996 having registered office at Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.

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

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

L&T Investment Management Limited ("LTIML")

LTIML is a limited company incorporated under the Companies Act, 1956 on April 25, 1996 having registered office at Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.

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

3. Investment Objective of the Schemes as at 31st March 2022:

EQUITY SCHEMES

- 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.ltf.com/companies/Int-investment-management/statutory-disclosures.html>

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

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

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

Acknowledgements:

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

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

Sd/-
Mr. Shailesh Haribhakti
Director

Sd/-
Mr. Shrinivas Joshi
Director

Place: Mumbai
Date: April 27, 2022

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

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

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

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

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

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

	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
L&T Business Cycles Fund - Direct Plan (G)€	20.62%	12,062.44	15.21%	15,310.56	10.39%	16,397.77	20/Aug/2014	12.25%	24,108.00
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		13.31%	25,900.50
S&P BSE Sensex TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.41%	24,382.21
L&T India Large Cap Fund - Regular Plan (G)€	17.31%	11,731.36	14.09%	14,865.12	12.02%	17,646.18	23/Oct/2007	10.11%	40,228.00
S&P BSE-100 TRI	20.66%	12,065.53	15.88%	15,580.69	14.74%	19,897.52		9.83%	38,750.45
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		9.76%	38,402.89
L&T India Large Cap Fund - Direct Plan (G)€	18.44%	11,843.72	15.11%	15,271.23	12.99%	18,421.43	01/Jan/2013	13.89%	33,309.95
S&P BSE-100 TRI	20.66%	12,065.53	15.88%	15,580.69	14.74%	19,897.52		13.89%	33,298.93
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
Name of the Fund Manager : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Hybrid Equity Fund - Regular Plan (G)¥	14.65%	11,465.47	12.16%	14,123.98	9.76%	15,937.53	07/Feb/2011	12.42%	36,889.00
CRISIL Hybrid 35+65 - Aggressive Index	15.29%	11,529.44	14.51%	15,032.50	12.79%	18,260.33		11.82%	34,772.90
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.65%	37,752.41
L&T Hybrid Equity Fund - Direct Plan (G)¥	15.81%	11,581.42	13.32%	14,565.79	10.91%	16,785.88	01/Jan/2013	14.54%	35,109.65
CRISIL Hybrid 35+65 - Aggressive Index	15.29%	11,529.44	14.51%	15,032.50	12.79%	18,260.33		12.67%	30,142.95
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
¥ Fund is co-managed by Mr. 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 Equity 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 Infrastructure Fund
- L&T Midcap 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 Equity Fund)
- L&T India Value Fund
- L&T India Large Cap Fund
- L&T Emerging Business Fund
- L&T Arbitrage Opportunities Fund
- L&T Business Cycles Fund
- L&T Equity Savings Fund
- L&T Focused Equity Fund
- L&T Nifty 50 Index Fund
- L&T Nifty Next 50 Index 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.

Basis for Opinion

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

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 sources:</p> <ul style="list-style-type: none"> – security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and – for equity securities, last quoted price on the National Stock Exchange (NSE) and if such security is not listed on NSE, then the last quoted price on the Bombay Stock Exchange (BSE);

Sr. No.	Key Audit Matter	Auditor's Response
		<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> <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</p>

Sr. No.	Key Audit Matter	Auditor's Response
		<p>on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures, wherever applicable.</p>

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

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.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Infrastructure Fund		L&T Midcap Fund		L&T Flexicap Fund (formerly known as L&T Equity Fund)	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	13,707,310,737	12,263,288,644	63,412,992,432	61,662,730,268	27,254,721,801	25,030,652,018
Deposits	2	2,060,565	8,968,452	24,997,665	52,065,885	9,833,771	4,127,220
Other Current Assets	3	198,818,566	123,440,858	2,840,846,362	3,062,905,332	1,356,807,820	1,292,654,240
TOTAL		13,908,189,868	12,395,697,954	66,278,836,459	64,777,701,485	28,621,363,392	26,327,433,478
LIABILITIES							
Unit Capital	4	5,731,424,714	6,670,656,916	3,427,618,691	3,880,079,283	3,321,017,816	3,612,921,703
Reserves and Surplus	5	8,058,095,350	5,610,409,029	62,627,978,024	60,383,025,081	25,067,831,051	22,483,074,613
Current Liabilities and Provisions	6	118,669,804	114,632,009	223,239,744	514,597,121	232,514,525	231,437,162
TOTAL		13,908,189,868	12,395,697,954	66,278,836,459	64,777,701,485	28,621,363,392	26,327,433,478

Significant Accounting Policies and Notes to the Financial Statements. 8

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Large and MidCap Fund		L&T Tax Advantage Fund		L&T Hybrid Equity Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	15,151,006,017	12,440,153,117	33,385,406,300	32,179,828,214	47,518,290,053	51,442,541,950
Deposits	2	91,374,402	5,042,342	119,144,688	8,075,190	257,686,628	42,680,411
Other Current Assets	3	298,462,202	456,399,723	737,540,264	2,286,680,072	2,962,707,328	2,626,695,114
TOTAL		15,540,842,621	12,901,595,182	34,242,091,252	34,474,583,476	50,738,684,009	54,111,917,475
LIABILITIES							
Unit Capital	4	2,498,674,317	2,573,375,566	5,507,228,988	6,849,194,864	14,611,028,001	17,908,000,378
Reserves and Surplus	5	12,776,461,875	10,214,389,019	28,184,469,633	27,200,873,444	35,565,476,273	35,937,678,577
Current Liabilities and Provisions	6	265,706,429	113,830,597	550,392,631	424,515,168	562,179,735	266,238,520
TOTAL		15,540,842,621	12,901,595,182	34,242,091,252	34,474,583,476	50,738,684,009	54,111,917,475

Significant Accounting Policies and Notes to the Financial Statements. 8

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)		L&T India Value Fund		L&T India Large Cap Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	19,898,082,368	14,537,268,693	77,799,656,752	67,034,082,303	7,236,355,987	6,250,706,527
Deposits	2	26,727,522	365,173,593	8,314,305	4,156,534	8,499,068	383,743
Other Current Assets	3	733,789,079	1,544,829,791	741,398,317	611,370,747	125,905,152	93,497,792
TOTAL		20,658,598,969	16,447,272,077	78,549,369,374	67,649,609,584	7,370,760,207	6,344,588,062
LIABILITIES							
Unit Capital	4	6,809,855,377	5,756,140,520	13,698,439,602	14,947,737,411	1,979,074,088	2,003,860,252
Reserves and Surplus	5	13,413,555,696	10,131,214,829	64,580,432,452	52,442,325,074	5,279,681,821	4,256,600,887
Current Liabilities and Provisions	6	435,187,896	559,916,728	270,497,320	259,547,099	112,004,298	84,126,923
TOTAL		20,658,598,969	16,447,272,077	78,549,369,374	67,649,609,584	7,370,760,207	6,344,588,062

Significant Accounting Policies and Notes to the Financial Statements. 8

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Emerging Businesses Fund		L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	78,756,240,726	57,571,718,162	33,114,278,375	31,932,058,652	5,510,505,255	5,243,182,833
Deposits	2	303,660,447	17,887,758	106,524,444	1,721,647,327	402,021	316,742
Other Current Assets	3	1,657,291,782	440,570,470	1,487,293,919	2,648,145,434	44,930,534	33,172,684
TOTAL		80,717,192,955	58,030,176,390	34,708,096,738	36,301,851,413	5,555,837,810	5,276,672,259
LIABILITIES							
Unit Capital	4	17,611,915,140	19,040,680,848	21,704,582,212	23,371,298,616	2,491,598,617	2,811,785,538
Reserves and Surplus	5	62,342,765,318	38,652,000,544	12,420,448,574	11,798,583,003	3,043,566,691	2,437,236,148
Current Liabilities and Provisions	6	762,512,497	337,494,998	583,065,952	1,131,969,794	20,672,502	27,650,573
TOTAL		80,717,192,955	58,030,176,390	34,708,096,738	36,301,851,413	5,555,837,810	5,276,672,259

Significant Accounting Policies and Notes to the Financial Statements. 8

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Equity Savings Fund		L&T Focused Equity Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	2,086,856,287	550,873,148	9,331,275,722	7,580,479,502
Deposits	2	61,565,217	6,614,567	7,774,800	14,275,792
Other Current Assets	3	145,483,632	135,120,738	496,132,788	1,111,573,517
TOTAL		2,293,905,136	692,608,453	9,835,183,310	8,706,328,811
LIABILITIES					
Unit Capital	4	951,166,979	353,255,292	6,278,032,502	6,156,335,532
Reserves and Surplus	5	1,213,102,695	320,717,424	3,501,701,833	2,430,723,551
Current Liabilities and Provisions	6	129,635,462	18,635,737	55,448,975	119,269,728
TOTAL		2,293,905,136	692,608,453	9,835,183,310	8,706,328,811

Significant Accounting Policies and Notes to the Financial Statements. 8

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Nifty 50 Index Fund		L&T Nifty Next 50 Index Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	918,821,628	620,227,432	475,680,712	250,665,914
Deposits	2	2,282,030	1,808,675	20,847,490	18,605,538
Other Current Assets	3	11,866,411	13,075,445	72,272,146	44,231,420
TOTAL		932,970,069	635,111,552	568,800,348	313,502,872
LIABILITIES					
Unit Capital	4	467,755,754	378,030,956	267,577,824	170,859,301
Reserves and Surplus	5	453,968,857	244,243,217	209,688,207	81,707,855
Current Liabilities and Provisions	6	11,245,458	12,837,379	91,534,317	60,935,716
TOTAL		932,970,069	635,111,552	568,800,348	313,502,872

Significant Accounting Policies and Notes to the Financial Statements. 8

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 **For L&T Mutual Fund Trustee Limited** **For L&T Investment Management Limited**

Firm's Registration No.
117366WW-100018

Chartered Accountants

G.K Subramaniam <i>Partner</i> ICAI Membership Number 109839	Shailesh Haribhakti <i>Director</i> DIN-'00007347	Shriniwas Joshi <i>Director</i> DIN-'05189697	R. Shankar Raman <i>Director</i> DIN-'00019798	Dinanath Dubhashi <i>Director</i> DIN-'03545900	
			Kailash Kulkarni <i>Chief Executive Officer</i>	Mr. Praveen Ayathan <i>Fund Manager</i>	Cheenu Gupta <i>Fund Manager</i>
			Venugopal Manghat <i>Fund Manager</i>	Shriram Ramanathan <i>Fund Manager</i>	Sonal Gupta (for investments in Foreign Securities) <i>Fund Manager</i>
			Vihang Naik <i>Fund Manager</i>	Jalpan Shah <i>Fund Manager</i>	
Place: Mumbai Date: 27 Apr 2022	Place : Mumbai Date: 27 Apr 2022	Place : Mumbai Date: 27 Apr 2022	Place : Mumbai Date: 27 Apr 2022	Place : Mumbai Date: 27 Apr 2022	

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Infrastructure Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		109,151,106	131,607,086
Interest and Discount (Note 2.5)	7	4,447,643	3,315,436
Profit on Sale / Redemption of Investments (Note 2.4)		1,528,368,626	515,199,995
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		2,575,017	4,016,285
Other Income		414,604	451,163
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		1,975,759,697	2,712,491,907
TOTAL		3,620,716,693	3,367,081,872
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		86,375,795	1,814,813,001
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		107,579,185	93,389,577
Transfer Agent Fees and Expenses		9,851,861	9,035,739
Trusteeship Fees and Expenses (Note 5)		89,348	10,431
Custodian Fees and Expenses (Note 6)		471,342	421,964
Audit Fees		150,976	156,501
Commission to Agents		115,897,515	109,594,727
Marketing and Publicity Expenses		82,179	36,545
Printing and Postage Expenses		165,783	159,779
Investor Education and Awareness Expenses		2,613,911	2,309,550
GST on Investment Management Fees		19,364,276	16,810,244
Other Operating Expenses		1,963,521	3,062,944
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(5,084,208,405)
TOTAL		344,605,692	(3,034,407,403)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		344,605,692	(3,034,407,403)
Net Realised Gains / (Losses) for the Year / Period		3,276,111,001	6,401,489,275
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		3,276,111,001	6,401,489,275
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		3,276,111,001	6,401,489,275
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(1,975,759,697)	(2,712,491,907)
Net Surplus / (Deficit) for the Year / Period		1,300,351,304	3,688,997,368
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		1,300,351,304	3,688,997,368
Income Equalisation for the Year / Period (Note 2.10)		314,608,447	1,062,855,400
Transfer from Reserve Fund		(1,995,754,446)	(6,747,607,214)
Dividend Distributions		(1)	-
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		(380,794,696)	(1,995,754,446)

Significant Accounting Policies and Notes to the Financial Statements.

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REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Midcap Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		670,242,562	609,777,053
Interest and Discount (Note 2.5)	7	67,653,450	69,534,012
Profit on Sale / Redemption of Investments (Note 2.4)		11,848,794,978	5,193,408,906
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		14,090,925	57,187,072
Other Income		2,407,635	27,715
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,210,040,917)	22,672,447,710
TOTAL		11,393,148,633	28,602,382,468
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		209,804,715	5,715,567,607
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		352,533,811	305,664,915
Transfer Agent Fees and Expenses		51,854,074	45,945,752
Trusteeship Fees and Expenses (Note 5)		470,880	52,648
Custodian Fees and Expenses (Note 6)		2,264,848	1,973,477
Audit Fees		778,665	791,174
Commission to Agents		589,462,923	515,611,726
Marketing and Publicity Expenses		199,165	182,950
Printing and Postage Expenses		580,633	492,994
Investor Education and Awareness Expenses		13,480,608	11,675,575
GST on Investment Management Fees		63,456,290	55,019,828
Other Operating Expenses		11,144,731	20,604,508
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(11,369,269,356)
TOTAL		1,296,031,343	(4,695,686,202)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		1,296,031,343	(4,695,686,202)
Net Realised Gains / (Losses) for the Year / Period		10,097,117,290	33,298,068,670
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		10,097,117,290	33,298,068,670
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		10,097,117,290	33,298,068,670
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		1,210,040,917	(22,672,447,710)
Net Surplus / (Deficit) for the Year / Period		11,307,158,207	10,625,620,960
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		11,307,158,207	10,625,620,960
Income Equalisation for the Year / Period (Note 2.10)		(2,835,592,670)	(5,964,186,708)
Transfer from Reserve Fund		21,914,551,683	17,339,230,698
Dividend Distributions		(111,336,658)	(86,113,540)
Dividend Distribution Tax		-	273
Balance Transferred to Reserve Fund		30,274,780,562	21,914,551,683

Significant Accounting Policies and Notes to the Financial Statements.

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REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Flexicap Fund (formerly known as L&T Equity Fund)	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		364,095,891	313,246,090
Interest and Discount (Note 2.5)	7	22,430,159	19,087,180
Profit on Sale / Redemption of Investments (Note 2.4)		4,642,070,606	1,899,506,182
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		1,693,155	2,650,443
Other Income		372,210	208,084
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		255,724,309	8,421,704,557
TOTAL		5,286,386,330	10,656,402,536
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		41,253,814	1,511,441,708
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		311,847,348	270,791,094
Transfer Agent Fees and Expenses		20,214,539	17,175,974
Trusteeship Fees and Expenses (Note 5)		199,628	21,316
Custodian Fees and Expenses (Note 6)		990,735	827,343
Audit Fees		331,913	321,127
Commission to Agents		183,461,833	148,093,463
Marketing and Publicity Expenses		146,241	336,945
Printing and Postage Expenses		187,002	473,003
Investor Education and Awareness Expenses		5,745,674	4,739,202
GST on Investment Management Fees		56,132,554	48,742,462
Other Operating Expenses		1,654,623	2,332,655
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(3,115,505,105)
TOTAL		622,165,904	(1,110,208,813)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		622,165,904	(1,110,208,813)
Net Realised Gains / (Losses) for the Year / Period		4,664,220,426	11,766,611,349
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		4,664,220,426	11,766,611,349
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		4,664,220,426	11,766,611,349
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(255,724,309)	(8,421,704,557)
Net Surplus / (Deficit) for the Year / Period		4,408,496,117	3,344,906,792
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		4,408,496,117	3,344,906,792
Income Equalisation for the Year / Period (Note 2.10)		(1,438,971,064)	(2,969,971,289)
Transfer from Reserve Fund		20,189,027,569	20,179,424,997
Dividend Distributions		(325,360,632)	(365,332,931)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		22,833,191,990	20,189,027,569

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Large and MidCap Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		125,141,301	148,885,449
Interest and Discount (Note 2.5)	7	8,826,983	10,559,607
Profit on Sale / Redemption of Investments (Note 2.4)		5,662,106,994	870,270,609
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		1,769,197	2,856,564
Other Income		344,297	109,970
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(2,045,926,880)	3,990,379,731
TOTAL		3,752,261,892	5,023,061,930
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		698,116,933	451,518,003
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		149,140,840	133,650,581
Transfer Agent Fees and Expenses		10,607,798	8,944,890
Trusteeship Fees and Expenses (Note 5)		98,349	10,716
Custodian Fees and Expenses (Note 6)		504,865	416,473
Audit Fees		165,681	161,199
Commission to Agents		120,100,961	93,180,731
Marketing and Publicity Expenses		139,093	256,178
Printing and Postage Expenses		509,775	509,197
Investor Education and Awareness Expenses		2,867,584	2,378,956
GST on Investment Management Fees		26,845,402	24,057,110
Other Operating Expenses		1,258,886	1,715,784
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(1,147,866,329)
TOTAL		1,010,356,167	(431,066,511)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		1,010,356,167	(431,066,511)
Net Realised Gains / (Losses) for the Year / Period		2,741,905,725	5,454,128,441
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		2,741,905,725	5,454,128,441
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		2,741,905,725	5,454,128,441
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		2,045,926,880	(3,990,379,731)
Net Surplus / (Deficit) for the Year / Period		4,787,832,605	1,463,748,710
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		4,787,832,605	1,463,748,710
Income Equalisation for the Year / Period (Note 2.10)		(30,222,822)	(1,730,891,339)
Transfer from Reserve Fund		9,308,053,063	9,708,974,652
Dividend Distributions		(127,442,267)	(133,778,966)
Dividend Distribution Tax		-	6
Balance Transferred to Reserve Fund		13,938,220,579	9,308,053,063

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Tax Advantage Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		312,823,220	334,383,371
Interest and Discount (Note 2.5)	7	24,410,320	26,076,122
Profit on Sale / Redemption of Investments (Note 2.4)		14,523,017,964	3,536,483,574
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		-	-
Other Income		524,131	339,847
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(6,349,892,485)	10,917,967,929
TOTAL		8,510,883,150	14,815,250,843
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		2,012,772,547	982,336,108
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		331,092,758	341,250,647
Transfer Agent Fees and Expenses		25,093,423	22,391,494
Trusteeship Fees and Expenses (Note 5)		244,702	27,882
Custodian Fees and Expenses (Note 6)		1,196,268	1,076,094
Audit Fees		404,488	420,323
Commission to Agents		233,516,092	173,951,160
Marketing and Publicity Expenses		131,738	183,704
Printing and Postage Expenses		1,344,722	732,374
Investor Education and Awareness Expenses		7,003,750	6,203,140
GST on Investment Management Fees		59,596,806	61,425,046
Other Operating Expenses		3,958,426	5,204,797
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(3,023,846,980)
TOTAL		2,676,355,720	(1,428,644,211)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		2,676,355,720	(1,428,644,211)
Net Realised Gains / (Losses) for the Year / Period		5,834,527,430	16,243,895,054
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		5,834,527,430	16,243,895,054
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		5,834,527,430	16,243,895,054
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		6,349,892,485	(10,917,967,929)
Net Surplus / (Deficit) for the Year / Period		12,184,419,915	5,325,927,125
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		12,184,419,915	5,325,927,125
Income Equalisation for the Year / Period (Note 2.10)		(2,748,613,585)	(1,513,514,950)
Transfer from Reserve Fund		14,819,033,150	11,538,227,686
Dividend Distributions		(317,157,048)	(531,626,659)
Dividend Distribution Tax		-	19,948
Balance Transferred to Reserve Fund		23,937,682,432	14,819,033,150

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Hybrid Equity Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		337,378,390	293,036,205
Interest and Discount (Note 2.5)	7	817,327,558	917,705,973
Profit on Sale / Redemption of Investments (Note 2.4)		9,577,787,953	8,868,209,173
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	2,774,094
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	53,601,818
Load Income		5,950,992	6,296,142
Other Income		825,159	267,192
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,529,798,686)	9,574,080,902
TOTAL		9,209,471,366	19,715,971,499
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		647,375,137	4,071,541,464
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	89,712,415
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	376,978
Investment Management Fees (Note 4)		357,297,524	352,273,884
Transfer Agent Fees and Expenses		37,532,108	41,103,966
Trusteeship Fees and Expenses (Note 5)		375,181	51,674
Custodian Fees and Expenses (Note 6)		1,471,963	1,635,892
Audit Fees		616,898	772,591
Commission to Agents		491,212,783	541,960,605
Marketing and Publicity Expenses		148,667	195,288
Printing and Postage Expenses		452,353	487,117
Investor Education and Awareness Expenses		10,682,531	11,401,468
GST on Investment Management Fees		64,313,416	63,409,698
Other Operating Expenses		2,983,490	4,752,299
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		63,231,980	(8,885,185,401)
TOTAL		1,677,694,031	(3,705,510,062)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		1,677,694,031	(3,705,510,062)
Net Realised Gains / (Losses) for the Year / Period		7,531,777,335	23,421,481,561
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		7,531,777,335	23,421,481,561
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		7,531,777,335	23,421,481,561
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		1,529,798,686	(9,574,080,902)
Net Surplus / (Deficit) for the Year / Period		9,061,576,021	13,847,400,659
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		9,061,576,021	13,847,400,659
Income Equalisation for the Year / Period (Note 2.10)		(2,996,583,952)	(3,852,870,414)
Transfer from Reserve Fund		13,199,231,359	3,450,200,664
Dividend Distributions		(485,516,074)	(245,500,358)
Dividend Distribution Tax		-	808
Balance Transferred to Reserve Fund		18,778,707,354	13,199,231,359

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		211,987,817	69,173,481
Interest and Discount (Note 2.5)	7	340,057,253	132,639,821
Profit on Sale / Redemption of Investments (Note 2.4)		3,424,726,635	1,192,819,109
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		1,867,258,706	591,461,024
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		13,350,727	8,830,649
Other Income		22,271	79,520
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(534,589,022)	1,816,910,919
TOTAL		5,322,814,387	3,811,914,523
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		127,234,095	296,870,253
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		3,605,962,252	2,112,177,284
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		103,427,808	63,738,382
Transfer Agent Fees and Expenses		13,774,503	6,378,448
Trusteeship Fees and Expenses (Note 5)		134,280	7,842
Custodian Fees and Expenses (Note 6)		531,912	274,138
Audit Fees		227,379	119,700
Commission to Agents		256,912,024	110,712,601
Marketing and Publicity Expenses		163,015	300,442
Printing and Postage Expenses		330,152	344,387
Investor Education and Awareness Expenses		3,933,317	1,766,517
GST on Investment Management Fees		18,617,008	11,472,968
Other Operating Expenses		1,161,355	999,857
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		14,851,888	(628,677,464)
TOTAL		4,147,260,988	1,976,485,355
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		4,147,260,988	1,976,485,355
Net Realised Gains / (Losses) for the Year / Period		1,175,553,399	1,835,429,168
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		1,175,553,399	1,835,429,168
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		1,175,553,399	1,835,429,168
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		534,589,022	(1,816,910,919)
Net Surplus / (Deficit) for the Year / Period		1,710,142,421	18,518,249
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		1,710,142,421	18,518,249
Income Equalisation for the Year / Period (Note 2.10)		1,045,629,940	2,935,881,447
Transfer from Reserve Fund		4,829,395,326	1,955,919,817
Dividend Distributions		(73,863,168)	(80,930,354)
Dividend Distribution Tax		-	6,167
Balance Transferred to Reserve Fund		7,511,304,519	4,829,395,326

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T India Value Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		869,662,920	671,874,535
Interest and Discount (Note 2.5)	7	22,694,016	16,990,861
Profit on Sale / Redemption of Investments (Note 2.4)		12,814,560,454	11,116,216,997
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		8,024,786	17,206,624
Other Income		1,801,700	518,942
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		4,991,468,625	23,132,082,616
TOTAL		18,708,212,501	34,954,890,575
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		104,651,183	7,281,736,495
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		504,383,821	429,655,501
Transfer Agent Fees and Expenses		55,030,643	47,320,498
Trusteeship Fees and Expenses (Note 5)		521,946	56,515
Custodian Fees and Expenses (Note 6)		2,620,488	2,183,037
Audit Fees		877,239	849,983
Commission to Agents		580,074,645	496,241,888
Marketing and Publicity Expenses		172,065	189,585
Printing and Postage Expenses		415,165	440,365
Investor Education and Awareness Expenses		15,185,383	12,543,403
GST on Investment Management Fees		90,788,978	77,338,248
Other Operating Expenses		6,734,544	10,668,716
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		(171,360)	(10,998,445,792)
TOTAL		1,361,284,740	(2,639,221,558)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		1,361,284,740	(2,639,221,558)
Net Realised Gains / (Losses) for the Year / Period		17,346,927,761	37,594,112,133
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		17,346,927,761	37,594,112,133
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		17,346,927,761	37,594,112,133
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(4,991,468,625)	(23,132,082,616)
Net Surplus / (Deficit) for the Year / Period		12,355,459,136	14,462,029,517
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		12,355,459,136	14,462,029,517
Income Equalisation for the Year / Period (Note 2.10)		(1,433,001,171)	(3,091,410,026)
Transfer from Reserve Fund		14,449,139,970	3,078,518,052
Dividend Distributions		(209,474,775)	2,149
Dividend Distribution Tax		(188)	278
Balance Transferred to Reserve Fund		25,162,122,972	14,449,139,970

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T India Large Cap Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		73,364,372	53,572,625
Interest and Discount (Note 2.5)	7	2,037,580	1,800,381
Profit on Sale / Redemption of Investments (Note 2.4)		920,413,934	699,338,589
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		1,830,129	3,469,434
Other Income		129,945	18,041
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		311,148,162	2,181,319,555
TOTAL		1,308,924,122	2,939,518,625
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		48,650,440	197,618,790
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		84,962,253	72,033,169
Transfer Agent Fees and Expenses		5,155,302	4,197,261
Trusteeship Fees and Expenses (Note 5)		48,358	4,987
Custodian Fees and Expenses (Note 6)		264,246	211,043
Audit Fees		81,114	75,198
Commission to Agents		58,062,233	42,970,806
Marketing and Publicity Expenses		41,553	92,930
Printing and Postage Expenses		295,629	348,597
Investor Education and Awareness Expenses		1,403,840	1,109,759
GST on Investment Management Fees		15,293,174	12,965,960
Other Operating Expenses		796,308	1,130,339
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	-
TOTAL		215,054,450	332,758,839
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		215,054,450	332,758,839
Net Realised Gains / (Losses) for the Year / Period		1,093,869,672	2,606,759,786
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		1,093,869,672	2,606,759,786
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		1,093,869,672	2,606,759,786
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(311,148,162)	(2,181,319,555)
Net Surplus / (Deficit) for the Year / Period		782,721,510	425,440,231
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		782,721,510	425,440,231
Income Equalisation for the Year / Period (Note 2.10)		(5,544,243)	(134,162,977)
Transfer from Reserve Fund		2,827,524,184	2,582,930,130
Dividend Distributions		(50,111,724)	(46,683,200)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		3,554,589,727	2,827,524,184

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Emerging Businesses Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		498,286,278	515,307,100
Interest and Discount (Note 2.5)	7	29,916,222	27,262,100
Profit on Sale / Redemption of Investments (Note 2.4)		9,357,245,876	6,374,892,564
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		17,505,978	29,213,986
Other Income		2,506,369	499,147
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		20,071,186,092	12,591,511,624
TOTAL		29,976,646,815	19,538,686,521
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		1,291,903,595	8,143,758,519
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		429,859,533	325,189,242
Transfer Agent Fees and Expenses		49,727,145	36,728,641
Trusteeship Fees and Expenses (Note 5)		496,833	46,233
Custodian Fees and Expenses (Note 6)		2,553,302	1,802,761
Audit Fees		849,732	697,436
Commission to Agents		593,577,339	418,690,144
Marketing and Publicity Expenses		224,063	156,350
Printing and Postage Expenses		615,578	572,396
Investor Education and Awareness Expenses		14,710,215	10,292,229
GST on Investment Management Fees		77,374,790	58,534,288
Other Operating Expenses		11,492,022	17,315,263
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(24,902,240,233)
TOTAL		2,473,384,147	(15,888,456,731)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		2,473,384,147	(15,888,456,731)
Net Realised Gains / (Losses) for the Year / Period		27,503,262,668	35,427,143,252
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		27,503,262,668	35,427,143,252
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		27,503,262,668	35,427,143,252
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(20,071,186,092)	(12,591,511,624)
Net Surplus / (Deficit) for the Year / Period		7,432,076,576	22,835,631,628
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		7,432,076,576	22,835,631,628
Income Equalisation for the Year / Period (Note 2.10)		(859,573,552)	(2,958,554,867)
Transfer from Reserve Fund		11,522,458,091	(8,354,649,593)
Dividend Distributions		(100,918,709)	27,380
Dividend Distribution Tax		(1)	3,543
Balance Transferred to Reserve Fund		17,994,042,405	11,522,458,091

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Arbitrage Opportunities Fund	
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		769,073,191	291,979,684
Interest and Discount (Note 2.5)	7	584,644,281	154,139,443
Profit on Sale / Redemption of Investments (Note 2.4)		11,879,440,693	6,756,639,542
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		11,286,664,886	3,265,471,532
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		1,692,649	1,423,047
Other Income		51,903	66,606
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(1,127,056,214)	1,675,214,626
TOTAL		23,394,511,389	12,144,934,480
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		3,310,684,030	1,217,115,575
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		17,961,656,951	10,415,649,936
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		128,005,727	41,856,148
Transfer Agent Fees and Expenses		7,668,584	2,852,103
Trusteeship Fees and Expenses (Note 5)		340,275	15,200
Custodian Fees and Expenses (Note 6)		1,304,556	579,674
Audit Fees		553,366	237,076
Commission to Agents		186,581,971	81,366,325
Marketing and Publicity Expenses		42,142	44,391
Printing and Postage Expenses		455,448	365,917
Investor Education and Awareness Expenses		9,577,718	3,498,575
GST on Investment Management Fees		23,041,190	7,534,156
Other Operating Expenses		2,425,402	1,915,393
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		(38,827,304)	(311,078,612)
TOTAL		21,593,510,056	11,461,951,857
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		21,593,510,056	11,461,951,857
Net Realised Gains / (Losses) for the Year / Period		1,801,001,333	682,982,623
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		1,801,001,333	682,982,623
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		1,801,001,333	682,982,623
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		1,127,056,214	(1,675,214,626)
Net Surplus / (Deficit) for the Year / Period		2,928,057,547	(992,232,003)
		April 01, 2021 to	April 01, 2020 to
		March 31, 2022	March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		2,928,057,547	(992,232,003)
Income Equalisation for the Year / Period (Note 2.10)		(1,472,495,786)	8,098,814,054
Transfer from Reserve Fund		7,921,954,025	851,753,307
Dividend Distributions		(14,454,204)	(36,381,333)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		9,363,061,582	7,921,954,025

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Business Cycles Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		29,197,737	30,971,321
Interest and Discount (Note 2.5)	7	1,464,821	1,551,154
Profit on Sale / Redemption of Investments (Note 2.4)		822,317,304	871,087,402
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		833,313	1,536,494
Other Income		144,755	50,249
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		259,765,755	2,258,183,786
TOTAL		1,113,723,685	3,163,380,406
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		105,227	362,908,025
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		64,389,557	61,726,095
Transfer Agent Fees and Expenses		4,096,454	3,770,529
Trusteeship Fees and Expenses (Note 5)		38,535	4,462
Custodian Fees and Expenses (Note 6)		207,257	190,678
Audit Fees		64,202	67,014
Commission to Agents		55,805,607	45,140,183
Marketing and Publicity Expenses		20,095	26,377
Printing and Postage Expenses		92,112	123,988
Investor Education and Awareness Expenses		1,111,519	988,970
GST on Investment Management Fees		11,591,458	11,111,736
Other Operating Expenses		658,179	978,736
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(131,884,128)
TOTAL		138,180,202	355,152,665
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		138,180,202	355,152,665
Net Realised Gains / (Losses) for the Year / Period		975,543,483	2,808,227,741
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		975,543,483	2,808,227,741
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		975,543,483	2,808,227,741
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(259,765,755)	(2,258,183,786)
Net Surplus / (Deficit) for the Year / Period		715,777,728	550,043,955
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		715,777,728	550,043,955
Income Equalisation for the Year / Period (Note 2.10)		(163,084,425)	(342,465,250)
Transfer from Reserve Fund		1,236,383,008	1,028,804,303
Dividend Distributions		(32,432,766)	-
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		1,756,643,545	1,236,383,008

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Equity Savings Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		13,681,412	5,246,162
Interest and Discount (Note 2.5)	7	21,249,180	13,240,881
Profit on Sale / Redemption of Investments (Note 2.4)		190,107,281	192,256,510
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		223,554,550	45,322,399
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		204,640	127,270
Other Income		966	1
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		(6,200,529)	75,269,753
TOTAL		442,597,500	331,462,976
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		84,937,761	127,520,973
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		216,724,946	205,209,971
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		5,602,516	3,472,307
Transfer Agent Fees and Expenses		936,548	575,293
Trusteeship Fees and Expenses (Note 5)		6,577	695
Custodian Fees and Expenses (Note 6)		49,454	41,641
Audit Fees		13,897	10,356
Commission to Agents		9,182,600	6,331,403
Marketing and Publicity Expenses		161,434	72,269
Printing and Postage Expenses		309,100	331,053
Investor Education and Awareness Expenses		239,739	152,829
GST on Investment Management Fees		1,008,464	625,016
Other Operating Expenses		214,786	206,071
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		14,058,710	(237,661,618)
TOTAL		333,446,532	106,888,259
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		333,446,532	106,888,259
Net Realised Gains / (Losses) for the Year / Period		109,150,968	224,574,717
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		109,150,968	224,574,717
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		109,150,968	224,574,717
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		6,200,529	(75,269,753)
Net Surplus / (Deficit) for the Year / Period		115,351,497	149,304,964
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		115,351,497	149,304,964
Income Equalisation for the Year / Period (Note 2.10)		572,424,553	(110,145,631)
Transfer from Reserve Fund		221,836,252	185,863,951
Dividend Distributions		(5,015,820)	(3,187,060)
Dividend Distribution Tax		-	28
Balance Transferred to Reserve Fund		904,596,482	221,836,252

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Focused Equity Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)	7	87,370,363	102,303,687
Interest and Discount (Note 2.5)		24,756,601	14,724,373
Profit on Sale / Redemption of Investments (Note 2.4)		1,059,826,275	806,254,751
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		2,581,681	3,882,790
Other Income		197,489	116,163
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		176,057,231	2,250,136,829
TOTAL		1,350,789,640	3,177,418,593
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		90,526,486	319,081,984
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		82,359,407	76,105,510
Transfer Agent Fees and Expenses		7,081,892	5,466,981
Trusteeship Fees and Expenses (Note 5)		67,349	6,710
Custodian Fees and Expenses (Note 6)		318,679	252,999
Audit Fees		112,810	101,089
Commission to Agents		112,915,132	80,876,904
Marketing and Publicity Expenses		28,776	43,669
Printing and Postage Expenses		104,912	68,717
Investor Education and Awareness Expenses		1,952,259	1,491,827
GST on Investment Management Fees		14,824,694	13,699,048
Other Operating Expenses		767,386	1,008,395
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	(569,567,303)
TOTAL		311,059,782	(71,363,470)
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	-
TOTAL		311,059,782	(71,363,470)
Net Realised Gains / (Losses) for the Year / Period		1,039,729,858	3,248,782,063
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		1,039,729,858	3,248,782,063
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		1,039,729,858	3,248,782,063
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(176,057,231)	(2,250,136,829)
Net Surplus / (Deficit) for the Year / Period		863,672,627	998,645,234
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		863,672,627	998,645,234
Income Equalisation for the Year / Period (Note 2.10)		4,591,020	(4,292,512)
Transfer from Reserve Fund		177,736,934	(816,615,788)
Dividend Distributions		(12,226,858)	-
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		1,033,773,722	177,736,934

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Nifty 50 Index Fund	
		April 01, 2021 to March 31, 2022	April 15, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		9,382,249	5,107,431
Interest and Discount (Note 2.5)	7	171,000	244,352
Profit on Sale / Redemption of Investments (Note 2.4)		41,342,110	16,210,992
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		148,610	1,060,953
Other Income		16	-
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		85,386,820	180,077,448
TOTAL		136,430,805	202,701,176
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		156,432	355,917
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		385,549	-
Transfer Agent Fees and Expenses		664,671	362,784
Trusteeship Fees and Expenses (Note 5)		5,183	370
Custodian Fees and Expenses (Note 6)		57,082	42,318
Audit Fees		8,974	5,894
Commission to Agents		1,742,492	964,548
Marketing and Publicity Expenses		26,198	43,629
Printing and Postage Expenses		16,054	15,437
Investor Education and Awareness Expenses		155,205	83,636
GST on Investment Management Fees		69,398	-
Other Operating Expenses		818,719	547,864
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	-
TOTAL		4,105,957	2,422,397
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	15,792
TOTAL		4,105,957	2,406,605
Net Realised Gains / (Losses) for the Year / Period		132,324,848	200,294,571
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		132,324,848	200,294,571
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		132,324,848	200,294,571
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(85,386,820)	(180,077,448)
Net Surplus / (Deficit) for the Year / Period		46,938,028	20,217,123
		April 01, 2021 to March 31, 2022	April 15, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		46,938,028	20,217,123
Income Equalisation for the Year / Period (Note 2.10)		12,436,840	2,947,692
Transfer from Reserve Fund		23,164,815	-
Dividend Distributions		-	-
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		82,539,683	23,164,815

Significant Accounting Policies and Notes to the Financial Statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Nifty Next 50 Index Fund	
		April 01, 2021 to March 31, 2022	April 15, 2020 to March 31, 2021
		Rupees	Rupees
INCOME AND GAINS			
Dividend (Note 2.5)		5,609,321	2,761,207
Interest and Discount (Note 2.5)	7	102,747	142,382
Profit on Sale / Redemption of Investments (Note 2.4)		38,546,574	33,914,969
Profit on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.4)		-	-
Load Income		72,587	736,867
Other Income		57	-
Change in Net Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)		14,122,868	40,238,119
TOTAL		58,454,154	77,793,544
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.4)		4,220,570	1,347,497
Loss on Sale / Redemption of Derivative transactions (Note 2.4)		-	-
Loss on Inter Scheme Sale of Investments (Note 2.4)		-	-
Investment Management Fees (Note 4)		483,814	-
Transfer Agent Fees and Expenses		331,595	162,279
Trusteeship Fees and Expenses (Note 5)		2,365	166
Custodian Fees and Expenses (Note 6)		41,237	33,217
Audit Fees		4,216	2,676
Commission to Agents		724,304	429,314
Marketing and Publicity Expenses		25,961	43,424
Printing and Postage Expenses		10,058	2,748
Investor Education and Awareness Expenses		72,863	37,967
GST on Investment Management Fees		87,088	-
Other Operating Expenses		223,969	285,981
Change in Net Unrealised Depreciation in Value of Investments and Derivative transactions (Note 9)		-	-
TOTAL		6,228,040	2,345,269
Less: Expenses to be Reimbursed by the Investment Manager (Note 14)		-	137,314
TOTAL		6,228,040	2,207,955
Net Realised Gains / (Losses) for the Year / Period		52,226,114	75,585,589
Net Change in Unrealised Depreciation in Value of Investments and Derivative transactions (Note 8)			
Net Gains / (Losses) for the Year / Period		52,226,114	75,585,589
Changes in Unrealised Appreciation in Value of Investments and Derivative transactions (Note 8)			
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments and Derivative transactions		52,226,114	75,585,589
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(14,122,868)	(40,238,119)
Net Surplus / (Deficit) for the Year / Period		38,103,246	35,347,470
		April 01, 2021 to March 31, 2022	April 15, 2020 to March 31, 2021
		Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		38,103,246	35,347,470
Income Equalisation for the Year / Period (Note 2.10)		31,311,165	1,421,005
Transfer from Reserve Fund		36,768,475	-
Dividend Distributions		-	-
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		106,182,886	36,768,475

Significant Accounting Policies and Notes to the Financial Statements.

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

For L&T Investment Management Limited

G.K Subramaniam

Partner

ICAI Membership Number
109839

Shailesh Haribhakti

Director

DIN-'00007347

Shriniwas Joshi

Director

DIN-'05189697

R. Shankar Raman

Director

DIN-'00019798

Dinanath Dubhashi

Director

DIN-'03545900

Kailash Kulkarni

*Chief Executive
Officer*

**Mr. Praveen
Ayathan**

Fund Manager

Cheenu Gupta

Fund Manager

**Venugopal
Manghat**

Fund Manager

**Shriram
Ramanathan**

Fund Manager

**Sonal Gupta((for
investments in
Foreign Securities)**

Fund Manager

Vihang Naik

Fund Manager

Jalpan Shah

Fund Manager

Place: Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		L&T Infrastructure Fund		
		Year ended March 31, 2022	Year ended March 31, 2021	
		Rupees	Rupees	
A.	Cash flow from Operating Activities			
	Net Surplus for the year / period	1,300,351,304	3,688,997,368	
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(5,084,208,405)	
	Operating Profit Before Working Capital Changes	1,300,351,304	(1,395,211,037)	
	Adjustments for:-			
	(Increase)/Decrease in Investments at cost	578,332,653	5,427,236,852	
	(Increase)/Decrease in Other Current Assets	7,411,386	18,145,141	
	(Increase)/Decrease in Deposits	6,907,887	(6,546,758)	
	Increase/(Decrease) in Current Liabilities	4,235,175	1,682,018	
	Net cash generated from/(used in) Operating Activities	(A) 1,897,238,405	4,045,306,216	
	B.	Cash flow from Financing Activities		
		Increase/(Decrease) in Unit Capital	(939,232,202)	(2,801,702,636)
		Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(828,424,679)	(1,342,260,540)
		Adjustments for:-		
		Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(46,792,428)	8,918,616
Dividend Distributions		(1)	-	
Dividend Distribution Tax thereon		-	-	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(9)	3,555,044	
Net cash generated from/(used in) Financing Activities		(B) (1,814,449,319)	(4,131,489,516)	
Net Increase/(Decrease) in Cash and Cash Equivalents		(A+B) 82,789,086	(86,183,300)	
Cash and Cash Equivalents at the beginning of the year / period	111,900,377	198,083,676		
Cash and Cash Equivalents at the end of the year / period	194,689,462	111,900,377		
1.	Notes : -			
	Cash and Cash Equivalents include the following :			
	<u>Balances with Schedule Banks :</u>			
	- In Current Accounts	2,349,713	3,587,603	
	- in Unclaimed Dividend Account	-	-	
	- in Unclaimed Redemption Accounts	-	-	
	-in Unclaimed Refund Accounts	-	-	
	<u>Other Collateralised lending</u>			
	- Tri Party Repo	192,339,749	108,312,774	
		194,689,462	111,900,377	

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Midcap Fund		
		Year ended March 31, 2022	Year ended March 31, 2021	
		Rupees	Rupees	
A.	Cash flow from Operating Activities			
	Net Surplus for the year / period	11,307,158,207	10,625,620,960	
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(11,369,269,356)	
	Operating Profit Before Working Capital Changes	11,307,158,207	(743,648,396)	
	Adjustments for:-			
	(Increase)/Decrease in Investments at cost	(2,691,356,878)	16,002,425,504	
	(Increase)/Decrease in Other Current Assets	(8,333,065)	(3,113,222)	
	(Increase)/Decrease in Deposits	27,068,220	82,783,103	
	Increase/(Decrease) in Current Liabilities	(3,196,319)	27,549,754	
	Net cash generated from/(used in) Operating Activities	(A) 8,631,340,165	15,365,996,743	
	B.	Cash flow from Financing Activities		
		Increase/(Decrease) in Unit Capital	(452,460,592)	(1,370,108,742)
		Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(7,740,827,689)	(14,707,246,880)
		Adjustments for:-		
		Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(88,609,758)	(19,745,150)
Dividend Distributions		(111,336,658)	(86,113,540)	
Dividend Distribution Tax thereon		-	273	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(101)	52,943,279	
Net cash generated from/(used in) Financing Activities		(B) (8,393,234,798)	(16,130,270,760)	
Net Increase/(Decrease) in Cash and Cash Equivalents		(A+B) 238,105,367	(764,274,017)	
Cash and Cash Equivalents at the beginning of the year / period		2,447,707,509	3,211,981,526	
Cash and Cash Equivalents at the end of the year / period		2,685,812,876	2,447,707,509	
Notes : -				
1. Cash and Cash Equivalents include the following :				
<u>Balances with Schedule Banks :</u>				
- In Current Accounts	6,709,561	17,479,091		
- in Unclaimed Dividend Account	-	-		
- in Unclaimed Redemption Accounts	-	-		
-in Unclaimed Refund Accounts	-	-		
<u>Other Collateralised lending</u>				
- Tri Party Repo	2,679,103,315	2,430,228,418		
	2,685,812,876	2,447,707,509		

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Flexicap Fund (formerly known as L&T Equity Fund)	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	4,408,496,117	3,344,906,792
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(3,115,505,105)
	Operating Profit Before Working Capital Changes	4,408,496,117	229,401,687
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(1,968,345,471)	4,179,636,411
	(Increase)/Decrease in Other Current Assets	4,083,441	(13,699,178)
	(Increase)/Decrease in Deposits	(5,706,551)	697,834
	Increase/(Decrease) in Current Liabilities	9,691,983	35,301,510
	Net cash generated from/(used in) Operating Activities	(A) 2,448,219,519	4,431,338,264
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(291,903,887)	(643,059,126)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,754,103,356)	(2,833,832,737)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(8,614,623)	(4,711,318)
	Dividend Distributions	(325,360,632)	(365,332,931)
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(35)	3,602,045
	Net cash generated from/(used in) Financing Activities	(B) (2,379,982,533)	(3,843,334,067)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 68,236,986	588,004,197
	Cash and Cash Equivalents at the beginning of the year / period	1,212,457,616	624,453,419
	Cash and Cash Equivalents at the end of the year / period	1,280,694,602	1,212,457,616
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	19,399,784	31,532,409
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	10,002
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	1,261,294,818	1,180,915,205
		1,280,694,602	1,212,457,616

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Large and MidCap Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	4,787,832,605	1,463,748,710
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(1,147,866,329)
	Operating Profit Before Working Capital Changes	4,787,832,605	315,882,381
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(4,650,523,810)	1,679,862,876
	(Increase)/Decrease in Other Current Assets	4,571,525	(1,350,562)
	(Increase)/Decrease in Deposits	(86,332,060)	164,673,061
	Increase/(Decrease) in Current Liabilities	11,372,693	8,267,234
	Net cash generated from/(used in) Operating Activities	(A) 66,920,953	2,167,334,990
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(74,701,249)	(530,815,945)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(52,390,602)	(1,574,073,917)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(12,051,024)	4,710,123
	Dividend Distributions	(127,442,267)	(133,778,966)
	Dividend Distribution Tax thereon	-	6
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(39)	2,649,629
	Net cash generated from/(used in) Financing Activities	(B) (266,585,181)	(2,231,309,070)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (199,664,228)	(63,974,080)
	Cash and Cash Equivalents at the beginning of the year / period	413,754,568	477,728,649
	Cash and Cash Equivalents at the end of the year / period	214,090,340	413,754,568
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	9,217,463	5,992,495
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	204,872,877	407,762,073
		214,090,340	413,754,568

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Tax Advantage Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	12,184,419,915	5,325,927,125
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(3,023,846,980)
	Operating Profit Before Working Capital Changes	12,184,419,915	2,302,080,145
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(7,460,870,931)	4,474,024,899
	(Increase)/Decrease in Other Current Assets	(12,401,020)	(5,673,400)
	(Increase)/Decrease in Deposits	(111,069,498)	(2,000,132)
	Increase/(Decrease) in Current Liabilities	5,689,903	43,706,791
	Net cash generated from/(used in) Operating Activities	(A) 4,605,768,369	6,812,138,303
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(1,341,965,876)	(1,584,448,635)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(4,533,774,193)	(3,540,602,757)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(75,594,658)	154,391,701
	Dividend Distributions	(317,157,048)	(531,626,659)
	Dividend Distribution Tax thereon	-	19,948
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(6)	12,275,946
	Net cash generated from/(used in) Financing Activities	(B) (6,268,491,781)	(5,489,990,456)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (1,662,723,412)	1,322,147,847
	Cash and Cash Equivalents at the beginning of the year / period	2,174,326,960	852,179,113
	Cash and Cash Equivalents at the end of the year / period	511,603,548	2,174,326,960
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	37,526,631	52,630,868
	- in Unclaimed Dividend Account	-	8,524
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	474,076,917	2,121,687,568
		511,603,548	2,174,326,960

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Hybrid Equity Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	9,061,576,021	13,847,400,659
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	63,231,980	(8,885,185,401)
	Operating Profit Before Working Capital Changes	9,124,808,001	4,962,215,258
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	2,137,474,786	19,073,049,480
	(Increase)/Decrease in Other Current Assets	6,236,808	97,751,981
	(Increase)/Decrease in Deposits	(215,006,217)	277,661,886
	Increase/(Decrease) in Current Liabilities	(4,675,834)	22,342,997
	Net cash generated from/(used in) Operating Activities	(A) 11,048,837,544	24,433,021,602
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(3,296,972,377)	(9,493,270,002)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(7,418,463,565)	(13,823,173,311)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(27,138,913)	(116,052,083)
	Dividend Distributions	(485,516,074)	(245,500,358)
	Dividend Distribution Tax thereon	-	808
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(11)	3,462,594
	Net cash generated from/(used in) Financing Activities	(B) (11,228,090,940)	(23,674,532,352)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (179,253,396)	758,489,250
	Cash and Cash Equivalents at the beginning of the year / period	2,248,841,959	1,490,352,709
	Cash and Cash Equivalents at the end of the year / period	2,069,588,562	2,248,841,959
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	19,277,819	10,614,966
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	2,050,310,743	2,238,226,993
		2,069,588,562	2,248,841,959

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	1,710,142,421	18,518,249
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	14,851,888	(628,677,464)
	Operating Profit Before Working Capital Changes	1,724,994,309	(610,159,215)
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(6,508,991,447)	(6,545,683,178)
	(Increase)/Decrease in Other Current Assets	(40,526,094)	(60,311,593)
	(Increase)/Decrease in Deposits	338,446,071	130,219,090
	Increase/(Decrease) in Current Liabilities	13,334,898	15,951,235
	Net cash generated from/(used in) Operating Activities	(A) (4,472,742,263)	(7,069,983,661)
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	1,053,714,857	2,873,023,428
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	2,180,650,636	5,345,830,217
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	8,986,579	14,596,986
	Dividend Distributions	(73,863,168)	(80,930,354)
	Dividend Distribution Tax thereon	-	6,167
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(37)	1,310,518
	Net cash generated from/(used in) Financing Activities	(B) 3,169,488,867	8,153,836,962
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (1,303,253,396)	1,083,853,301
	Cash and Cash Equivalents at the beginning of the year / period	1,435,735,181	351,881,880
	Cash and Cash Equivalents at the end of the year / period	132,481,785	1,435,735,181
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	14,513,445	29,785,566
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	117,968,340	1,405,949,615
		132,481,785	1,435,735,181

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 India Value Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	12,355,459,136	14,462,029,517
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(171,360)	(10,998,445,792)
	Operating Profit Before Working Capital Changes	12,355,287,776	3,463,583,725
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(5,448,811,967)	15,646,697,017
	(Increase)/Decrease in Other Current Assets	(14,001,476)	7,062,975
	(Increase)/Decrease in Deposits	(4,157,771)	5,759,507
	Increase/(Decrease) in Current Liabilities	14,941,929	21,701,545
	Net cash generated from/(used in) Operating Activities	(A) 6,903,258,491	19,144,804,769
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(1,249,297,809)	(5,536,666,369)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(4,999,345,420)	(14,001,606,108)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(37,244,200)	(53,454,549)
	Dividend Distributions	(209,474,775)	2,149
	Dividend Distribution Tax thereon	(188)	278
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(51)	14,047,805
	Net cash generated from/(used in) Financing Activities	(B) (6,495,362,443)	(19,577,676,794)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 407,896,048	(432,872,025)
Cash and Cash Equivalents at the beginning of the year / period	287,024,101	719,896,126	
Cash and Cash Equivalents at the end of the year / period	694,920,149	287,024,101	
1.	Notes : -		
	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	10,736,118	18,477,433
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	684,184,031	268,546,668
		694,920,149	287,024,101

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 India Large Cap Fund \$\$	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	782,721,510	425,440,231
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	-
	Operating Profit Before Working Capital Changes	782,721,510	425,440,231
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(652,018,925)	(80,613,485)
	(Increase)/Decrease in Other Current Assets	(4,321,997)	(3,451,333)
	(Increase)/Decrease in Deposits	(8,115,325)	15,557,221
	Increase/(Decrease) in Current Liabilities	7,354,107	8,035,958
	Net cash generated from/(used in) Operating Activities	(A) 125,619,370	364,968,592
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(24,786,164)	(138,788,440)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(20,677,014)	(278,107,593)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(1,959,105)	4,129,910
	Dividend Distributions	(50,111,724)	(46,683,200)
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(13)	4,463,332
	Net cash generated from/(used in) Financing Activities	(B) (97,534,020)	(454,985,991)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 28,085,350	(90,017,399)
	Cash and Cash Equivalents at the beginning of the year / period	66,987,366	157,004,765
	Cash and Cash Equivalents at the end of the year / period	95,072,716	66,987,366
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	27,410,342	28,628,524
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	67,662,374	38,358,842
		95,072,716	66,987,366

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Emerging Businesses Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	7,432,076,576	22,835,631,628
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(24,902,240,233)
	Operating Profit Before Working Capital Changes	7,432,076,576	(2,066,608,605)
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(748,398,997)	16,044,109,293
	(Increase)/Decrease in Other Current Assets	4,549,760	9,759,124
	(Increase)/Decrease in Deposits	(285,772,689)	10,812,705
	Increase/(Decrease) in Current Liabilities	38,734,891	26,789,592
	Net cash generated from/(used in) Operating Activities	(A) 6,441,189,541	14,024,862,109
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(1,428,765,708)	(6,271,605,587)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(3,711,579,184)	(9,566,678,073)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(111,210,136)	13,680,309
	Dividend Distributions	(100,918,709)	27,380
	Dividend Distribution Tax thereon	(1)	3,543
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(87)	31,672,109
	Net cash generated from/(used in) Financing Activities	(B) (5,352,473,825)	(15,792,900,319)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 1,088,715,716	(1,768,038,210)
	Cash and Cash Equivalents at the beginning of the year / period	423,448,582	2,191,486,792
	Cash and Cash Equivalents at the end of the year / period	1,512,164,298	423,448,582
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	15,117,084	25,802,795
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	1,497,047,214	397,645,787
		1,512,164,298	423,448,582

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Arbitrage Opportunities Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	2,928,057,547	(992,232,003)
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(38,827,304)	(311,078,612)
	Operating Profit Before Working Capital Changes	2,889,230,243	(1,303,310,615)
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(1,766,879,903)	(27,114,741,836)
	(Increase)/Decrease in Other Current Assets	(1,391,149)	(37,596,200)
	(Increase)/Decrease in Deposits	1,615,122,883	(328,653,191)
	Increase/(Decrease) in Current Liabilities	(4,872,082)	24,768,218
	Net cash generated from/(used in) Operating Activities	(A) 2,731,209,992	(28,759,533,624)
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(1,666,716,404)	19,160,014,630
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,164,681,558)	10,302,828,157
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(51,894,516)	(14,130,058)
	Dividend Distributions	(14,454,204)	(36,381,333)
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	4,959,791
	Net cash generated from/(used in) Financing Activities	(B) (2,897,746,682)	29,417,291,187
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (166,536,690)	657,757,564
Cash and Cash Equivalents at the beginning of the year / period	1,259,825,765	602,068,202	
Cash and Cash Equivalents at the end of the year / period	1,093,289,076	1,259,825,765	
1.	Notes : -		
	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	19,114,845	153,464,418
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	1,074,174,231	1,106,361,347
		1,093,289,076	1,259,825,765

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Business Cycles Fund	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	715,777,728	550,043,955
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(131,884,128)
	Operating Profit Before Working Capital Changes	715,777,728	418,159,827
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(7,556,668)	1,344,592,678
	(Increase)/Decrease in Other Current Assets	(435,789)	1,610,413
	(Increase)/Decrease in Deposits	(85,279)	506,876
	Increase/(Decrease) in Current Liabilities	994,815	481,794
	Net cash generated from/(used in) Operating Activities	(A) 708,694,807	1,765,351,588
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	(320,186,921)	(1,248,300,740)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(336,780,174)	(575,041,920)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(7,972,885)	6,703,322
	Dividend Distributions	(32,432,766)	-
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(5)	781,701
	Net cash generated from/(used in) Financing Activities	(B) (697,372,751)	(1,815,857,637)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 11,322,056	(50,506,049)
Cash and Cash Equivalents at the beginning of the year / period	32,010,335	82,516,384	
Cash and Cash Equivalents at the end of the year / period	43,332,391	32,010,335	
1.	Notes : -		
	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	1,665,710	1,309,113
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	41,666,681	30,701,222
		43,332,391	32,010,335

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Equity Savings Fund \$\$	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	115,351,497	149,304,964
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	14,058,710	(237,661,618)
	Operating Profit Before Working Capital Changes	129,410,207	(88,356,654)
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(1,474,425,739)	331,655,824
	(Increase)/Decrease in Other Current Assets	(8,452,805)	13,358,736
	(Increase)/Decrease in Deposits	(54,950,650)	147,068,672
	Increase/(Decrease) in Current Liabilities	2,041,934	(134,447,978)
	Net cash generated from/(used in) Operating Activities	(A) (1,406,377,053)	269,278,600
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	597,911,687	(236,614,895)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	788,250,123	(150,126,093)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	4,740,239	(1,738,526)
	Dividend Distributions	(5,015,820)	(3,187,060)
	Dividend Distribution Tax thereon	-	28
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(1)	79,200
	Net cash generated from/(used in) Financing Activities	(B) 1,385,886,228	(391,587,346)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (20,490,825)	(122,308,746)
	Cash and Cash Equivalents at the beginning of the year / period	129,517,330	251,826,076
	Cash and Cash Equivalents at the end of the year / period	109,026,505	129,517,330
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	8,053,035	7,966,251
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	100,973,470	121,551,079
		109,026,505	129,517,330

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Focused Equity Fund \$\$	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	863,672,627	998,645,234
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	(569,567,303)
	Operating Profit Before Working Capital Changes	863,672,627	429,077,931
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(1,417,575,152)	684,199,083
	(Increase)/Decrease in Other Current Assets	1,502,774	(3,276,360)
	(Increase)/Decrease in Deposits	6,500,992	(9,282,070)
	Increase/(Decrease) in Current Liabilities	3,299,180	6,772,666
	Net cash generated from/(used in) Operating Activities	(A) (542,599,579)	1,107,491,250
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	121,696,970	(262,375,999)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	43,475,282	(124,558,500)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	18,692,206	7,005,798
	Dividend Distributions	(12,226,858)	-
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(41)	6,401,557
	Net cash generated from/(used in) Financing Activities	(B) 171,637,559	(373,527,144)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (370,962,019)	733,964,106
Cash and Cash Equivalents at the beginning of the year / period	864,758,126	130,794,020	
Cash and Cash Equivalents at the end of the year / period	493,796,107	864,758,126	
1.	Notes : -		
	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	1,338,348	7,007,441
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	492,457,759	857,750,685
		493,796,107	864,758,126

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Nifty 50 Index Fund \$\$	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	46,938,028	20,217,123
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	-
	Operating Profit Before Working Capital Changes	46,938,028	20,217,123
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(217,150,342)	(433,313,581)
	(Increase)/Decrease in Other Current Assets	95,033	(129,440)
	(Increase)/Decrease in Deposits	(473,355)	(1,808,675)
	Increase/(Decrease) in Current Liabilities	479,412	553,643
	Net cash generated from/(used in) Operating Activities	(170,111,224)	(414,480,930)
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	89,724,798	378,030,956
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	77,400,792	43,948,646
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(10,532)	932,592
	Dividend Distributions	-	-
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(5)	(3)
	Net cash generated from/(used in) Financing Activities	167,115,053	422,912,191
	Net Increase/(Decrease) in Cash and Cash Equivalents	(2,996,171)	8,431,261
	Cash and Cash Equivalents at the beginning of the year / period	8,431,261	-
	Cash and Cash Equivalents at the end of the year / period	5,435,090	8,431,261
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	1,512,378	893,918
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	3,922,712	7537343
		5,435,090	8,431,261

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index 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 Nifty Next 50 Index Fund \$\$	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees
A.	Cash flow from Operating Activities		
	Net Surplus for the year / period	38,103,246	35,347,470
	Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	-
	Operating Profit Before Working Capital Changes	38,103,246	35,347,470
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	(200,542,629)	(189,214,591)
	(Increase)/Decrease in Other Current Assets	(132,436)	(253,796)
	(Increase)/Decrease in Deposits	(2,241,952)	(18,605,538)
	Increase/(Decrease) in Current Liabilities	521,906	319,785
	Net cash generated from/(used in) Operating Activities	(A) (164,291,865)	(172,406,670)
B.	Cash flow from Financing Activities		
	Increase/(Decrease) in Unit Capital	96,718,523	170,859,301
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	75,754,238	6,122,266
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	282,727	138,111
	Dividend Distributions	-	-
	Dividend Distribution Tax thereon	-	-
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(2)	(2)
	Net cash generated from/(used in) Financing Activities	(B) 172,755,486	177,119,676
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 8,463,621	4,713,006
	Cash and Cash Equivalents at the beginning of the year / period	4,713,006	-
	Cash and Cash Equivalents at the end of the year / period	13,176,627	4,713,006
	Notes : -		
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Schedule Banks :</u>		
	- In Current Accounts	472,854	963,277
	- in Unclaimed Dividend Account	-	-
	- in Unclaimed Redemption Accounts	-	-
	-in Unclaimed Refund Accounts	-	-
	<u>Other Collateralised lending</u>		
	- Tri Party Repo	12,703,773	3,749,729
		13,176,627	4,713,006

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

3. The figures in brackets represents cash outflow.

\$\$ L&T India Large Cap Fund, L&T Equity Savings Fund, L&T Focused Equity Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

This is the Cashflow in terms of our report attached.

For Deloitte Haskins & Sells LLP **For L&T Mutual Fund Trustee Limited** **For L&T Investment Management Limited**

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

Chartered Accountants

G.K Subramaniam

Partner

ICAI Membership Number
 109839

**Shailesh
 Haribhakti**

Director

DIN-'00007347

Shriniwas Joshi

Director

DIN-'05189697

R. Shankar Raman

Director

DIN-'00019798

**Dinanath
 Dubhashi**

Director

DIN-'03545900

Kailash Kulkarni

*Chief Executive
 Officer*

**Mr. Praveen
 Ayathan**

Fund Manager

Cheenu Gupta

Fund Manager

**Venugopal
 Manghat**

Fund Manager

**Shriram
 Ramanathan**

Fund Manager

**Sonal Gupta
 (for investments
 in Foreign
 Securities)**

Fund Manager

Vihang Naik

Fund Manager

Jalpan Shah

Fund Manager

Place: Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

Place : Mumbai

Date: 27 Apr 2022

**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 Infrastructure 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	13,707,310,737	9,019,059,136	12,263,288,644	9,550,796,736
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	13,707,310,737	9,019,059,136	12,263,288,644	9,550,796,736
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		2,060,565		771,033
Equity Margin Deposit		-		8,197,419
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		2,060,565		8,968,452
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		2,349,713		3,587,603
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
Tri Party Repo		192,339,749		108,312,774
Inter-Scheme Receivable				
- For Switch-In		13		4
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		9,758		9,670
- Towards Unclaimed Redemption (Note 16)		3,299,188		2,804,858
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		528,000		1,306,200
Receivable from Investment Manager		1		1
Prepaid Expense		-		7,131,500
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		292,144		288,248
TOTAL		198,818,566		123,440,858

**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 Midcap 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	63,412,992,432	41,950,585,638	61,662,730,268	38,990,282,556
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	63,412,992,432	41,950,585,638	61,662,730,268	38,990,282,556
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		24,997,665		9,451,123
Equity Margin Deposit		-		42,614,762
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		24,997,665		52,065,885
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		6,709,561		17,479,091
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		130,748,355		599,245,858
Tri Party Repo		2,679,103,315		2,430,228,418
Inter-Scheme Receivable				
- For Switch-In		161		60
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		4,869,371		4,385,402
- Towards Unclaimed Redemption (Note 16)		6,932,095		4,423,153
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		12,406,158		7,105,602
Receivable from Investment Manager		-		273
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		77,346		37,475
TOTAL		2,840,846,362		3,062,905,332

**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 Flexicap Fund (formerly known as L&T Equity 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	27,254,721,801	18,571,407,683	25,026,861,518	16,603,062,212
Preference Shares	-	-	3,790,500	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	27,254,721,801	18,571,407,683	25,030,652,018	16,603,062,212
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		9,833,771		4,127,220
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		9,833,771		4,127,220
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		19,399,784		31,532,409
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		10,002
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
Tri Party Repo		1,261,294,818		1,180,915,205
Inter-Scheme Receivable				
- For Switch-In		48		13
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		46,702,220		45,152,968
- Towards Unclaimed Redemption (Note 16)		29,382,931		29,730,233
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		-		5,299,400
Receivable from Investment Manager		-		-
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		28,019		14,010
TOTAL		1,356,807,820		1,292,654,240

**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 Large and MidCap 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	15,151,006,017	13,206,553,160	12,440,153,117	8,449,773,385
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	15,151,006,017	13,206,553,160	12,440,153,117	8,449,773,385
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		2,488,382		5,042,342
Equity Margin Deposit		88,886,020		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		91,374,402		5,042,342
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		9,217,463		5,992,495
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		46,298,193		-
Tri Party Repo		204,872,877		407,762,073
Inter-Scheme Receivable				
- For Switch-In		51		12
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		23,151,623		24,623,825
- Towards Unclaimed Redemption (Note 16)		14,914,472		15,668,746
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		-		2,342,200
Receivable from Investment Manager		-		10
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		7,523		10,362
TOTAL		298,462,202		456,399,723

**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 Tax Advantage Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Market/Fair Value	Cost	Market/Fair Value	Cost
SCHEDULE 1				
INVESTMENTS	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	33,385,406,300	28,813,437,755	32,177,320,792	21,257,967,180
Preference Shares	-	-	2,507,422	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	33,385,406,300	28,813,437,755	32,179,828,214	21,257,967,180
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		5,075,713		8,075,190
Equity Margin Deposit		114,068,975		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		119,144,688		8,075,190
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		37,526,631		52,630,868
- in Unclaimed Dividend Account		-		8,524
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		101,182,578		-
Tri Party Repo		474,076,917		2,121,687,568
Inter-Scheme Receivable				
- For Switch-In		9		3
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		97,770,622		84,797,923
- Towards Unclaimed Redemption (Note 16)		26,966,550		23,097,441
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		-		4,396,164
Receivable from Investment Manager		-		31,979
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		16,957		29,602
TOTAL		737,540,264		2,286,680,072

**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 Hybrid Equity 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	36,979,811,854	28,719,043,888	40,530,999,682	30,794,509,338
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	4,109,477,910	4,155,210,855	2,716,561,400	2,662,485,100
Commercial Paper	-	-	-	-
Certificate of Deposit	94,595,001	95,171,601	90,572,701	90,904,371
Central and State Government Securities	6,334,405,288	6,419,230,954	8,104,408,167	8,171,979,730
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	47,518,290,053	39,388,657,298	51,442,541,950	41,719,878,539
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		1,490,809		23,252,457
Equity Margin Deposit		256,195,247		19,427,382
Derivatives Margin Deposit (Note 2.7)		572		572
TOTAL		257,686,628		42,680,411
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		19,277,819		10,614,966
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		599,537,121		78,034,713
Tri Party Repo		2,050,310,743		2,238,226,993
Inter-Scheme Receivable				
- For Switch-In		20		9
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		2,824,266		1,782,606
- Towards Unclaimed Redemption (Note 16)		5,378,782		4,410,024
Outstanding and accrued Income				
- Debentures / Bonds		156,887,597		104,335,553
- Central and State Government Securities		128,215,321		189,243,826
- Deposits		-		-
Dividend Receivable		221,600		-
Receivable from Investment Manager		-		808
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		54,059		45,616
TOTAL		2,962,707,328		2,626,695,114

**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 Balanced Advantage Fund (formerly known as L&T Dynamic Equity 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	13,498,740,569	12,205,101,219	10,741,863,538	8,938,926,442
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	923,271,850	933,478,381	947,994,550	933,478,383
Commercial Paper	-	-	-	-
Certificate of Deposit	492,071,000	493,157,795	-	-
Central and State Government Securities	4,983,998,949	5,029,276,364	2,036,635,500	2,043,479,850
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	810,775,105	800,000,000
TOTAL	19,898,082,368	18,661,013,759	14,537,268,693	12,715,884,675
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		167,076		11,218,307
Equity Margin Deposit		-		33,283,899
Derivatives Margin Deposit (Note 2.7)		26,560,446		320,671,387
TOTAL		26,727,522		365,173,593
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		14,513,445		29,785,566
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		451,686,553		-
Tri Party Repo		117,968,340		1,405,949,615
Inter-Scheme Receivable				
- For Switch-In		54		17
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		101,577		126,508
- Towards Unclaimed Redemption (Note 16)		1,072,194		953,098
Outstanding and accrued Income				
- Debentures / Bonds		43,078,027		42,526,863
- Central and State Government Securities		103,353,065		45,537,500
- Deposits		-		9,209,012
Dividend Receivable		2,003,166		8,148,602
Receivable from Investment Manager		-		6,168
Prepaid Expense		-		2,558,341
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		12,658		28,501
TOTAL		733,789,079		1,544,829,791

**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 India Value 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	77,799,656,752	49,676,105,515	67,033,539,663	43,901,457,049
Preference Shares			542,640	714,000
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	77,799,656,752	49,676,105,515	67,034,082,303	43,902,171,049
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		8,314,305		4,156,534
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		8,314,305		4,156,534
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		10,736,118		18,477,433
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		-		291,870,005
Tri Party Repo		684,184,031		268,546,668
Inter-Scheme Receivable				
- For Switch-In		77		26
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		11,143,490		8,899,875
- Towards Unclaimed Redemption (Note 16)		19,318,924		19,666,216
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		15,993,010		3,898,072
Receivable from Investment Manager		-		279
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		22,667		12,173
TOTAL		741,398,317		611,370,747

**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 India Large Cap 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	7,236,267,607	4,596,579,799	6,249,468,293	3,922,078,737
Preference Shares		-	1,147,125	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	88,380	-	91,109	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	7,236,355,987	4,596,579,799	6,250,706,527	3,922,078,737
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		647,593		383,743
Equity Margin Deposit		7,851,475		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		8,499,068		383,743
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		27,410,342		28,628,524
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
Tri Party Repo		67,662,374		38,358,842
Inter-Scheme Receivable				
- For Switch-In		21		8
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		14,133,749		11,732,425
- Towards Unclaimed Redemption (Note 16)		16,444,126		13,971,861
Outstanding and accrued Income				
- Debentures / Bonds		4,119		4,119
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		248,400		800,950
Receivable from Investment Manager		-		-
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		2,021		1,063
TOTAL		125,905,152		93,497,792

**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 Emerging Businesses 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	78,756,240,726	46,093,543,006	57,571,718,162	44,980,206,538
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	78,756,240,726	46,093,543,006	57,571,718,162	44,980,206,538
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		13,211,661		3,888,494
Equity Margin Deposit		290,448,786		13,999,264
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		303,660,447		17,887,758
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		15,117,084		25,802,795
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		135,462,283		2,907,014
Tri Party Repo		1,497,047,214		397,645,787
Inter-Scheme Receivable				
- For Switch-In		124		37
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		996,717		368,191
- Towards Unclaimed Redemption (Note 16)		8,626,876		7,098,305
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		-		-
Receivable from Investment Manager		-		28,326
Prepaid Expense		-		6,701,927
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		41,484		18,088
TOTAL		1,657,291,782		440,570,470

**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 Arbitrage Opportunities 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	23,439,934,774	22,891,776,359	23,150,591,201	21,550,106,402
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	732,117,251	731,916,403
Certificate of Deposit	984,142,001	985,650,771	494,636,501	494,219,513
Central and State Government Securities	2,752,097,700	2,766,454,610	311,534,650	312,181,040
Treasury Bills	5,938,103,900	5,938,835,945	1,859,166,700	1,859,756,440
Units in Domestic Mutual Fund	-	-	5,384,012,349	5,309,900,355
TOTAL	33,114,278,375	32,582,717,685	31,932,058,652	30,258,080,153
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		2,824,082		11,241,629
Equity Margin Deposit		13,441,857		112,739,716
Derivatives Margin Deposit (Note 2.7)		90,258,505		1,597,665,982
TOTAL		106,524,444		1,721,647,327
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		19,114,845		153,464,418
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		310,033,028		1,305,739,003
Tri Party Repo		1,074,174,231		1,106,361,347
Inter-Scheme Receivable				
- For Switch-In		-		-
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		21,406		20,022
- Towards Unclaimed Redemption (Note 16)		10,427		10,009
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		55,663,222		3,588,444
- Deposits		-		48,100,127
Dividend Receivable		28,236,725		30,831,500
Receivable from Investment Manager		-		2
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		40,035		30,562
TOTAL		1,487,293,919		2,648,145,434

**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 Business Cycles 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	5,510,505,255	2,992,555,716	5,243,182,833	2,984,999,048
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	5,510,505,255	2,992,555,716	5,243,182,833	2,984,999,048
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		402,021		316,742
Equity Margin Deposit		-		-
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		402,021		316,742
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		1,665,710		1,309,113
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		-		-
Tri Party Repo		41,666,681		30,701,222
Inter-Scheme Receivable				
- For Switch-In		7		2
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		251,728		87,347
- Towards Unclaimed Redemption (Note 16)		1,297,411		1,074,077
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		47,600		-
Receivable from Investment Manager		-		-
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		1,397		923
TOTAL		44,930,534		33,172,684

**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 Equity Savings 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	1,572,345,348	1,503,096,363	449,659,467	375,744,072
Preference Shares	-	-	63,242	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	9,407,538	9,397,819	28,005,649	27,298,710
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	505,103,401	511,224,786	53,111,600	54,073,090
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	20,033,190	20,000,000
TOTAL	2,086,856,287	2,023,718,968	550,873,148	477,115,872
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		51,206		346,200
Equity Margin Deposit		48,649,438		-
Derivatives Margin Deposit (Note 2.7)		12,864,573		6,268,367
TOTAL		61,565,217		6,614,567
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		8,053,035		7,966,251
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		25,704,779		3,303,866
Tri Party Repo		100,973,470		121,551,079
Inter-Scheme Receivable				
- For Switch-In		1		-
Receivable on Outstanding Equity Future Contracts (Note 15)		-		740,468
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		254,304		237,267
- Towards Unclaimed Redemption (Note 16)		760,781		327,459
Outstanding and accrued Income				
- Debentures / Bonds		-		227,740
- Central and State Government Securities		9,400,463		640,500
- Deposits		-		-
Dividend Receivable		332,500		104,994
Receivable from Investment Manager		-		20,001
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		4,299		1,113
TOTAL		145,483,632		135,120,738

**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 Focused Equity Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Market/Fair Value	Cost	Market/Fair Value	Cost
SCHEDULE 1				
INVESTMENTS	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	9,331,275,722	6,905,081,663	7,580,479,502	5,330,342,672
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	9,331,275,722	6,905,081,663	7,580,479,502	5,330,342,672
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		7,774,800		4,126,937
Equity Margin Deposit		-		10,148,855
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		7,774,800		14,275,792
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		1,338,348		7,007,441
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		-		242,975,977
Tri Party Repo		492,457,759		857,750,685
Inter-Scheme Receivable				
- For Switch-In		67		26
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		96,044		-
- Towards Unclaimed Redemption (Note 16)		193,678		61,668
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		2,022,300		3,766,000
Receivable from Investment Manager		-		-
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		24,592		11,720
TOTAL		496,132,788		1,111,573,517

**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 Nifty 50 Index Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Market/Fair Value	Cost	Market/Fair Value	Cost
SCHEDULE 1				
INVESTMENTS	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	918,821,628	653,357,359	620,227,432	440,149,982
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	918,821,628	653,357,359	620,227,432	440,149,982
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		47,729		33,753
Equity Margin Deposit		2,234,301		1,774,922
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		2,282,030		1,808,675
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		1,512,378		893,918
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		6,396,906		4,514,741
Tri Party Repo		3,922,712		7,537,343
Inter-Scheme Receivable				
- For Switch-In		8		3
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		-		-
- Towards Unclaimed Redemption (Note 16)		23,664		1,009
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		10,562		112,522
Receivable from Investment Manager		-		15,792
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		181		117
TOTAL		11,866,411		13,075,445

**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 Nifty Next 50 Index 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
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 2.4, 7, 8, 9, 13, 19, 21 and 23)				
(Refer to the Annexure IV Statement of Portfolio Holding as at March 31, 2022)				
Equity Shares	475,680,712	421,319,723	250,665,914	210,427,793
Preference Shares	-	-	-	-
Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Units in Domestic Mutual Fund	-	-	-	-
TOTAL	475,680,712	421,319,723	250,665,914	210,427,793
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		65,588		15,558
Equity Margin Deposit		20,781,902		18,589,980
Derivatives Margin Deposit (Note 2.7)		-		-
TOTAL		20,847,490		18,605,538
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks				
- in Current Account		472,854		963,277
- in Unclaimed Dividend Account		-		-
- in Unclaimed Redemption Accounts		-		-
Sales Contracts Awaiting Completion				
- Equity Shares		58,709,283		39,264,616
Tri Party Repo		12,703,773		3,749,729
Inter-Scheme Receivable				
- For Switch-In		4		2
Receivable on Outstanding Equity Future Contracts (Note 15)		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		-		-
- Towards Unclaimed Redemption (Note 16)		51,505		5,004
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
- Deposits		-		-
Dividend Receivable		334,611		111,415
Receivable from Investment Manager		-		137,314
Prepaid Expense		-		-
Receivable from Investments in Bonds (Note 22)		-		-
Miscellaneous Receivables		116		63
TOTAL		72,272,146		44,231,420

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 Infrastructure Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	584,260,120	58,426,011.983	584,260,120	58,426,011.983
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	6,670,656,916	667,065,691.517	9,472,359,552	947,235,955.134
Add: Issued during the year / period	1,210,340,156	121,034,015.565	1,006,233,260	100,623,325.966
	7,880,997,072	788,099,707.082	10,478,592,812	1,047,859,281.100
Less: Redeemed during the year / period	(2,149,572,358)	(214,957,235.820)	(3,807,935,896)	(380,793,589.583)
At the end of the year / period	5,731,424,714	573,142,471.262	6,670,656,916	667,065,691.517

SCHEDULE 4	L&T Midcap Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	176,595,104	17,659,510.377	176,595,104	17,659,510.377
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	3,880,079,283	388,007,928.098	5,250,188,025	525,018,802.281
Add: Issued during the year / period	580,393,139	58,039,313.903	1,146,274,648	114,627,464.839
	4,460,472,422	446,047,242.001	6,396,462,673	639,646,267.120
Less: Redeemed during the year / period	(1,032,853,731)	(103,285,373.056)	(2,516,383,390)	(251,638,339.022)
At the end of the year / period	3,427,618,691	342,761,868.945	3,880,079,283	388,007,928.098

SCHEDULE 4	L&T Flexicap Fund (formerly known as L&T Equity Fund)			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	14,195,189,577	1,419,518,957.726	14,195,189,577	1,419,518,957.726
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	3,612,921,703	361,292,170.146	4,255,980,829	425,598,082.752
Add: Issued during the year / period	213,707,623	21,370,762.262	287,777,740	28,777,773.993
	3,826,629,326	382,662,932.408	4,543,758,569	454,375,856.745
Less: Redeemed during the year / period	(505,611,510)	(50,561,151.044)	(930,836,866)	(93,083,686.599)
At the end of the year / period	3,321,017,816	332,101,781.364	3,612,921,703	361,292,170.146

SCHEDULE 4	L&T Large and MidCap Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	19,394,461,828	1,939,446,182.794	19,394,461,828	1,939,446,182.794
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	2,573,375,566	257,337,556.629	3,104,191,511	310,419,151.151
Add: Issued during the year / period	379,646,945	37,964,694.528	390,426,600	39,042,660.019
	2,953,022,511	295,302,251.157	3,494,618,111	349,461,811.170
Less: Redeemed during the year / period	(454,348,194)	(45,434,819.404)	(921,242,545)	(92,124,254.541)
At the end of the year / period	2,498,674,317	249,867,431.753	2,573,375,566	257,337,556.629

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 Tax Advantage Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	4,039,119,792	403,911,979.185	4,039,119,792	403,911,979.185
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	6,849,194,864	684,919,486.389	8,433,643,499	843,364,349.934
Add: Issued during the year / period	252,495,876	25,249,587.551	399,345,106	39,934,510.573
	7,101,690,740	710,169,073.940	8,832,988,605	883,298,860.507
Less: Redeemed during the year / period	(1,594,461,752)	(159,446,175.219)	(1,983,793,741)	(198,379,374.118)
At the end of the year / period	5,507,228,988	550,722,898.721	6,849,194,864	684,919,486.389

SCHEDULE 4	L&T Hybrid Equity Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	54,533,936	5,453,393.605	54,533,936	5,453,393.605
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	17,908,000,378	1,790,800,037.771	27,401,270,380	2,740,127,038.018
Add: Issued during the year / period	901,499,900	90,149,989.982	1,540,432,806	154,043,280.576
	18,809,500,278	1,880,950,027.753	28,941,703,186	2,894,170,318.594
Less: Redeemed during the year / period	(4,198,472,277)	(419,847,227.745)	(11,033,702,808)	(1,103,370,280.823)
At the end of the year / period	14,611,028,001	1,461,102,800.008	17,908,000,378	1,790,800,037.771

SCHEDULE 4	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	63,291,997	6,329,199.700	63,291,997	6,329,199.700
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	5,756,140,520	575,614,052.010	2,883,117,092	288,311,709.158
Add: Issued during the year / period	2,614,731,579	261,473,157.883	4,024,493,032	402,449,303.236
	8,370,872,099	837,087,209.893	6,907,610,124	690,761,012.394
Less: Redeemed during the year / period	(1,561,016,722)	(156,101,672.245)	(1,151,469,604)	(115,146,960.384)
At the end of the year / period	6,809,855,377	680,985,537.648	5,756,140,520	575,614,052.010

SCHEDULE 4	L&T India Value Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	1,821,496,931	182,149,693.112	1,821,496,931	182,149,693.112
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	14,947,737,411	1,494,773,741.156	20,484,403,780	2,048,440,378.008
Add: Issued during the year / period	1,349,025,534	134,902,553.371	2,482,036,830	248,203,683.026
	16,296,762,945	1,629,676,294.527	22,966,440,610	2,296,644,061.034
Less: Redeemed during the year / period	(2,598,323,343)	(259,832,334.294)	(8,018,703,199)	(801,870,319.878)
At the end of the year / period	13,698,439,602	1,369,843,960.233	14,947,737,411	1,494,773,741.156

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 India Large Cap Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	6,982,438,041	698,243,804.085	6,982,438,041	698,243,804.085
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	2,003,860,252	200,386,025.139	2,142,648,692	214,264,869.130
Add: Issued during the year / period	301,318,883	30,131,888.297	438,334,026	43,833,402.562
	2,305,179,135	230,517,913.436	2,580,982,718	258,098,271.692
Less: Redeemed during the year / period	(326,105,047)	(32,610,504.711)	(577,122,466)	(57,712,246.553)
At the end of the year / period	1,979,074,088	197,907,408.725	2,003,860,252	200,386,025.139

SCHEDULE 4	L&T Emerging Businesses Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	2,296,932,257	229,693,225.651	2,296,932,257	229,693,225.651
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	19,040,680,848	1,904,068,084.854	25,312,286,435	2,531,228,643.503
Add: Issued during the year / period	2,956,908,612	295,690,861.166	4,282,979,730	428,297,973.036
	21,997,589,460	2,199,758,946.020	29,595,266,165	2,959,526,616.539
Less: Redeemed during the year / period	(4,385,674,320)	(438,567,432.038)	(10,554,585,317)	(1,055,458,531.685)
At the end of the year / period	17,611,915,140	1,761,191,513.982	19,040,680,848	1,904,068,084.854

SCHEDULE 4	L&T Arbitrage Opportunities Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	12,100,280	1,210,027.986	12,100,280	1,210,027.986
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	23,371,298,616	2,337,129,861.700	4,211,283,986	421,128,398.663
Add: Issued during the year / period	29,979,202,503	2,997,920,250.318	27,135,720,026	2,713,572,002.602
	53,350,501,119	5,335,050,112.018	31,347,004,012	3,134,700,401.265
Less: Redeemed during the year / period	(31,645,918,907)	(3,164,591,890.695)	(7,975,705,396)	(797,570,539.565)
At the end of the year / period	21,704,582,212	2,170,458,221.323	23,371,298,616	2,337,129,861.700

SCHEDULE 4	L&T Business Cycles Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	3,792,853,220	379,285,322.019	3,792,853,220	379,285,322.019
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	2,811,785,538	281,178,553.762	4,060,086,278	406,008,627.818
Add: Issued during the year / period	266,766,205	26,676,620.487	315,262,775	31,526,277.450
	3,078,551,743	307,855,174.249	4,375,349,053	437,534,905.268
Less: Redeemed during the year / period	(586,953,126)	(58,695,312.611)	(1,563,563,515)	(156,356,351.506)
At the end of the year / period	2,491,598,617	249,159,861.638	2,811,785,538	281,178,553.762

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 Equity Savings Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	734,156,696	73,415,669.635	734,156,696	73,415,669.635
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	353,255,292	35,325,529.248	589,870,187	58,987,018.764
Add: Issued during the year / period	895,634,017	89,563,401.730	78,686,322	7,868,632.211
	1,248,889,309	124,888,930.978	668,556,509	66,855,650.975
Less: Redeemed during the year / period	(297,722,330)	(29,772,232.950)	(315,301,217)	(31,530,121.727)
At the end of the year / period	951,166,979	95,116,698.028	353,255,292	35,325,529.248

SCHEDULE 4	L&T Focused Equity Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	4,714,696,177	471,469,617.676	4,714,696,177	471,469,617.676
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year / period	6,156,335,532	615,633,553.188	6,418,711,531	641,871,153.094
Add: Issued during the year / period	1,521,505,585	152,150,558.538	2,170,976,287	217,097,628.724
	7,677,841,117	767,784,111.726	8,589,687,818	858,968,781.818
Less: Redeemed during the year / period	(1,399,808,615)	(139,980,861.458)	(2,433,352,286)	(243,335,228.630)
At the end of the year / period	6,278,032,502	627,803,250.268	6,156,335,532	615,633,553.188

SCHEDULE 4	L&T Nifty 50 Index Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	225,481,121	22,548,112.072	225,481,121	22,548,112.072
Outstanding:				
Initial Issue and Subscription			225,481,121	22,548,112.072
At the beginning of the year / period	378,030,956	37,803,095.514	-	-
Add: Issued during the year / period	223,574,833	22,357,483.294	525,878,855	52,587,885.458
	601,605,789	60,160,578.808	525,878,855	52,587,885.458
Less: Redeemed during the year / period	(133,850,035)	(13,385,003.486)	(147,847,899)	(14,784,789.944)
At the end of the year / period	467,755,754	46,775,575.322	378,030,956	37,803,095.514

SCHEDULE 4	L&T Nifty Next 50 Index Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Rupees	Units	Rupees	Units
Unit Capital				
Issued and Subscribed:				
Units of Rs. 10 each fully paid up	137,160,665	13,716,066.538	137,160,665	13,716,066.538
Outstanding:				
Initial Issue and Subscription			137,160,665	13,716,066.538
At the beginning of the year / period	170,859,301	17,085,930.088	-	-
Add: Issued during the year / period	155,669,719	15,566,971.916	259,496,556	25,949,655.605
	326,529,020	32,652,902.004	259,496,556	25,949,655.605
Less: Redeemed during the year / period	(58,951,196)	(5,895,119.576)	(88,637,255)	(8,863,725.517)
At the end of the year / period	267,577,824	26,757,782.43	170,859,301	17,085,930.088

Schedules forming part of the Balance Sheet as at March 31, 2022

SCHEDULE 5	L&T Infrastructure Fund		L&T Midcap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	4,893,671,568	7,298,787,508	15,796,025,688	24,539,085,860
Net change during the year / period	(1,143,033,126)	(2,405,115,940)	(4,905,235,019)	(8,743,060,172)
At the end of the year / period	3,750,638,442	4,893,671,568	10,890,790,669	15,796,025,688
Unrealised Appreciation Reserve				
At the beginning of the year / period	2,712,491,907	-	22,672,447,710	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	1,975,759,697	2,712,491,907	(1,210,040,917)	22,672,447,710
At the end of the year / period	4,688,251,604	2,712,491,907	21,462,406,793	22,672,447,710
Reserve Fund				
At the beginning of the year / period	(1,995,754,446)	(6,747,607,214)	21,914,551,683	17,339,230,698
Balance Transferred to Revenue Account	1,995,754,446	6,747,607,214	(21,914,551,683)	(17,339,230,698)
Balance Transferred from Revenue Account	(380,794,696)	(1,995,754,446)	30,274,780,562	21,914,551,683
At the end of the year / period	(380,794,696)	(1,995,754,446)	30,274,780,562	21,914,551,683
TOTAL	8,058,095,350	5,610,409,029	62,627,978,024	60,383,025,081

SCHEDULE 5	L&T Flexicap Fund (formerly known as L&T Equity Fund)		L&T Large and MidCap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	(6,133,542,763)	(6,269,681,315)	(3,084,043,775)	(3,240,861,197)
Net change during the year / period	(315,132,292)	136,138,552	(22,167,780)	156,817,422
At the end of the year / period	(6,448,675,055)	(6,133,542,763)	(3,106,211,555)	(3,084,043,775)
Unrealised Appreciation Reserve				
At the beginning of the year / period	8,427,589,807	5,885,250	3,990,379,731	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	255,724,309	8,421,704,557	(2,045,926,880)	3,990,379,731
At the end of the year / period	8,683,314,116	8,427,589,807	1,944,452,851	3,990,379,731
Reserve Fund				
At the beginning of the year / period	20,189,027,569	20,179,424,997	9,308,053,063	9,708,974,652
Balance Transferred to Revenue Account	(20,189,027,569)	(20,179,424,997)	(9,308,053,063)	(9,708,974,652)
Balance Transferred from Revenue Account	22,833,191,990	20,189,027,569	13,938,220,579	9,308,053,063
At the end of the year / period	22,833,191,990	20,189,027,569	13,938,220,579	9,308,053,063
TOTAL	25,067,831,051	22,483,074,613	12,776,461,875	10,214,389,019

Schedules forming part of the Balance Sheet as at March 31, 2022

SCHEDULE 5	L&T Tax Advantage Fund		L&T Hybrid Equity Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	1,459,979,262	3,487,067,069	12,947,880,563	22,918,183,460
Net change during the year / period	(1,785,160,608)	(2,027,087,807)	(4,421,879,613)	(9,970,302,897)
At the end of the year / period	(325,181,346)	1,459,979,262	8,526,000,950	12,947,880,563
Unrealised Appreciation Reserve				
At the beginning of the year / period	10,921,861,032	3,893,103	9,790,566,655	216,485,753
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(6,349,892,485)	10,917,967,929	(1,529,798,686)	9,574,080,902
At the end of the year / period	4,571,968,547	10,921,861,032	8,260,767,969	9,790,566,655
Reserve Fund				
At the beginning of the year / period	14,819,033,150	11,538,227,686	13,199,231,359	3,450,200,664
Balance Transferred to Revenue Account	(14,819,033,150)	(11,538,227,686)	(13,199,231,359)	(3,450,200,664)
Balance Transferred from Revenue Account	23,937,682,432	14,819,033,150	18,778,707,354	13,199,231,359
At the end of the year / period	23,937,682,432	14,819,033,150	18,778,707,354	13,199,231,359
TOTAL	28,184,469,633	27,200,873,444	35,565,476,273	35,937,678,577

SCHEDULE 5	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)		L&T India Value Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	3,473,591,132	1,063,642,362	14,861,102,488	25,771,298,570
Net change during the year / period	1,135,020,696	2,409,948,770	(3,566,344,249)	(10,910,196,082)
At the end of the year / period	4,608,611,828	3,473,591,132	11,294,758,239	14,861,102,488
Unrealised Appreciation Reserve				
At the beginning of the year / period	1,828,228,371	11,317,452	23,132,082,616	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(534,589,022)	1,816,910,919	4,991,468,625	23,132,082,616
At the end of the year / period	1,293,639,349	1,828,228,371	28,123,551,241	23,132,082,616
Reserve Fund				
At the beginning of the year / period	4,829,395,326	1,955,919,817	14,449,139,970	3,078,518,052
Balance Transferred to Revenue Account	(4,829,395,326)	(1,955,919,817)	(14,449,139,970)	(3,078,518,052)
Balance Transferred from Revenue Account	7,511,304,519	4,829,395,326	25,162,122,972	14,449,139,970
At the end of the year / period	7,511,304,519	4,829,395,326	25,162,122,972	14,449,139,970
TOTAL	13,413,555,696	10,131,214,829	64,580,432,452	52,442,325,074

Schedules forming part of the Balance Sheet as at March 31, 2022

SCHEDULE 5	L&T India Large Cap Fund		L&T Emerging Businesses Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	(899,551,087)	(755,606,471)	14,538,030,829	21,146,154,035
Net change during the year / period	(15,132,771)	(143,944,616)	(2,852,005,632)	(6,608,123,206)
At the end of the year / period	(914,683,858)	(899,551,087)	11,686,025,197	14,538,030,829
Unrealised Appreciation Reserve				
At the beginning of the year / period	2,328,627,790	147,308,235	12,591,511,624	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	311,148,162	2,181,319,555	20,071,186,092	12,591,511,624
At the end of the year / period	2,639,775,952	2,328,627,790	32,662,697,716	12,591,511,624
Reserve Fund				
At the beginning of the year / period	2,827,524,184	2,582,930,130	11,522,458,091	(8,354,649,593)
Balance Transferred to Revenue Account	(2,827,524,184)	(2,582,930,130)	(11,522,458,091)	8,354,649,593
Balance Transferred from Revenue Account	3,554,589,727	2,827,524,184	17,994,042,405	11,522,458,091
At the end of the year / period	3,554,589,727	2,827,524,184	17,994,042,405	11,522,458,091
TOTAL	5,279,681,821	4,256,600,887	62,342,765,318	38,652,000,544

SCHEDULE 5	L&T Arbitrage Opportunities Fund		L&T Business Cycles Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	2,201,414,352	(2,599,751)	(1,057,330,646)	(824,753,976)
Net change during the year / period	307,814,228	2,204,014,103	(173,695,749)	(232,576,670)
At the end of the year / period	2,509,228,580	2,201,414,352	(1,231,026,395)	(1,057,330,646)
Unrealised Appreciation Reserve				
At the beginning of the year / period	1,675,214,626	-	2,258,183,786	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(1,127,056,214)	1,675,214,626	259,765,755	2,258,183,786
At the end of the year / period	548,158,412	1,675,214,626	2,517,949,541	2,258,183,786
Reserve Fund				
At the beginning of the year / period	7,921,954,025	851,753,307	1,236,383,008	1,028,804,303
Balance Transferred to Revenue Account	(7,921,954,025)	(851,753,307)	(1,236,383,008)	(1,028,804,303)
Balance Transferred from Revenue Account	9,363,061,582	7,921,954,025	1,756,643,545	1,236,383,008
At the end of the year / period	9,363,061,582	7,921,954,025	1,756,643,545	1,236,383,008
TOTAL	12,420,448,574	11,798,583,003	3,043,566,691	2,437,236,148

Schedules forming part of the Balance Sheet as at March 31, 2022

SCHEDULE 5	L&T Equity Savings Fund		L&T Focused Equity Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	23,421,938	63,402,400	2,849,788	123,115,776
Net change during the year / period	215,825,570	(39,980,462)	38,884,262	(120,265,988)
At the end of the year / period	239,247,508	23,421,938	41,734,050	2,849,788
Unrealised Appreciation Reserve				
At the beginning of the year / period	75,459,234	189,481	2,250,136,829	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(6,200,529)	75,269,753	176,057,231	2,250,136,829
At the end of the year / period	69,258,705	75,459,234	2,426,194,060	2,250,136,829
Reserve Fund				
At the beginning of the year / period	221,836,252	185,863,951	177,736,934	(816,615,788)
Balance Transferred to Revenue Account	(221,836,252)	(185,863,951)	(177,736,934)	816,615,788
Balance Transferred from Revenue Account	904,596,482	221,836,252	1,033,773,722	177,736,934
At the end of the year / period	904,596,482	221,836,252	1,033,773,722	177,736,934
TOTAL	1,213,102,695	320,717,424	3,501,701,833	2,430,723,551

SCHEDULE 5	L&T Nifty 50 Index Fund		L&T Nifty Next 50 Index Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	41,000,954	-	4,701,261	-
Net change during the year / period	64,963,952	41,000,954	44,443,073	4,701,261
At the end of the year / period	105,964,906	41,000,954	49,144,334	4,701,261
Unrealised Appreciation Reserve				
At the beginning of the year / period	180,077,448	-	40,238,119	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	85,386,820	180,077,448	14,122,868	40,238,119
At the end of the year / period	265,464,268	180,077,448	54,360,987	40,238,119
Reserve Fund				
At the beginning of the year / period	23,164,815	-	36,768,475	-
Balance Transferred to Revenue Account	(23,164,815)	-	(36,768,475)	-
Balance Transferred from Revenue Account	82,539,683	23,164,815	106,182,886	36,768,475
At the end of the year / period	82,539,683	23,164,815	106,182,886	36,768,475
TOTAL	453,968,857	244,243,217	209,688,207	81,707,855

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

SCHEDULE 6	L&T Infrastructure Fund		L&T Midcap 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	58,23,654	41,17,179	2,17,20,094	2,55,84,539
Transfer Agent Fees and Expenses	9,66,943	16,41,624	48,31,704	82,19,957
Trusteeship Fees and Expenses	22,533	2,530	1,17,621	12,811
Custodian Fees and Expenses	44,361	40,945	1,90,434	1,96,173
Audit Fees	1,50,976	1,56,501	7,78,665	7,91,174
Agents commission payable	1,23,87,873	97,79,480	6,58,54,912	6,17,50,719
Purchase Contracts Awaiting Completion				
- Equity Shares	7,00,67,776	2,34,72,723	-	19,95,51,299
Payable on Outstanding Future Contracts (Note 15)	-	-	-	-
Unit Redemption Payable	2,28,57,718	6,66,72,235	10,14,01,157	18,21,93,640
Inter Scheme payable				
- For Switch - Out	10,13,479	39,91,390	64,97,251	1,43,14,526
Dividend Payable	-	-	-	4,914
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	32,99,188	28,04,858	69,32,095	44,23,153
Unclaimed Dividend (Note 16)	9,758	9,670	48,69,371	43,85,402
Units Pending Allotment	39,500	89,801	6,48,900	17,37,207
Load - Pending Utilisation (Note 2.11)	-	-	-	-
Investor Education and Awareness Payable	2,28,317	2,11,658	10,83,550	10,81,922
Sundry Payables	17,57,728	16,41,415	83,13,990	1,03,49,685
TOTAL	11,86,69,804	11,46,32,009	22,32,39,744	51,45,97,121
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	1,868	3,439	65,501	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	1,87,583
Tri Party Repo	44,27,849	32,84,301	6,73,22,145	6,89,15,378
Margin Deposit with Clearing Corporation of India Limited	17,926	27,696	2,65,804	4,31,051
TOTAL	44,47,643	33,15,436	6,76,53,450	6,95,34,012

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

SCHEDULE 6	L&T Flexicap Fund (formerly known as L&T Equity Fund)		L&T Large and MidCap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Investment Management Fees	1,77,93,083	1,40,97,566	83,38,412	69,10,681
Transfer Agent Fees and Expenses	18,06,050	32,20,487	10,32,607	16,30,263
Trusteeship Fees and Expenses	49,987	5,409	24,751	2,637
Custodian Fees and Expenses	85,969	81,385	44,377	38,300
Audit Fees	3,31,913	3,21,127	1,65,681	1,61,199
Agents commission payable	7,72,99,315	6,61,00,229	4,46,30,352	3,53,21,137
Purchase Contracts Awaiting Completion				
- Equity Shares	-	-	15,25,54,158	-
Payable on Outstanding Future Contracts (Note 15)	-	-	-	-
Unit Redemption Payable	3,17,45,058	3,65,24,161	1,04,04,715	2,07,47,653
Inter Scheme payable				
- For Switch - Out	32,60,428	70,95,948	21,55,635	38,63,721
Dividend Payable	62,72,597	98,44,629	4,32,796	3,98,819
Dividend Distribution Tax Payable	1	-	-	-
Unclaimed Redemption (Note 16)	2,93,82,932	2,97,30,233	1,49,14,473	1,56,68,746
Unclaimed Dividend (Note 16)	4,67,01,665	4,51,52,968	2,31,51,612	2,46,23,825
Units Pending Allotment	1,31,000	30,21,950	31,80,000	45,800
Load - Pending Utilisation (Note 2.11)	94,28,638	97,40,526	6,86,991	8,09,698
Investor Education and Awareness Payable	33,68,723	27,69,998	2,48,018	2,16,703
Sundry Payables	48,57,166	37,30,546	37,41,851	33,91,415
TOTAL	23,25,14,525	23,14,37,162	26,57,06,429	11,38,30,597
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	4,203	11,754	14,438	4,593
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	2,23,32,896	1,89,70,160	87,71,147	1,05,00,218
Margin Deposit with Clearing Corporation of India Limited	93,060	1,05,266	41,398	54,796
TOTAL	2,24,30,159	1,90,87,180	88,26,983	1,05,59,607

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

SCHEDULE 6	L&T Tax Advantage Fund		L&T Hybrid Equity 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	1,72,68,093	1,74,68,784	1,35,38,650	1,45,33,237
Transfer Agent Fees and Expenses	23,99,792	43,71,735	32,21,331	67,51,834
Trusteeship Fees and Expenses	61,126	7,090	93,551	11,405
Custodian Fees and Expenses	99,920	1,05,971	1,25,969	1,39,435
Audit Fees	4,04,488	4,20,323	6,16,898	7,72,591
Agents commission payable	7,14,30,227	6,38,98,348	5,08,17,375	5,05,09,696
Purchase Contracts Awaiting Completion				
- Equity Shares	19,57,82,222	-	38,33,84,720	5,56,28,767
Payable on Outstanding Future Contracts (Note 15)	-	-	-	-
Unit Redemption Payable	7,97,14,542	15,31,14,982	7,25,12,379	10,22,25,498
Inter Scheme payable				
- For Switch - Out	97,40,846	1,19,35,064	1,49,06,558	1,23,32,352
Dividend Payable	90,43,492	1,96,59,215	5,19,334	18,45,378
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	2,69,65,484	2,30,97,441	53,78,782	44,10,024
Unclaimed Dividend (Note 16)	9,77,70,622	8,47,97,923	28,24,266	17,82,606
Units Pending Allotment	18,74,249	17,53,001	4,47,000	23,100
Load - Pending Utilisation (Note 2.11)	1,49,02,087	1,50,47,176	-	-
Investor Education and Awareness Payable	5,56,752	5,87,671	8,36,433	9,27,860
Sundry Payables	2,23,78,689	2,82,50,444	1,29,56,489	1,43,44,737
TOTAL	55,03,92,631	42,45,15,168	56,21,79,735	26,62,38,520
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	-	24,96,03,299	40,03,15,004
Zero Coupon Bonds	-	-	-	19,94,975
Commercial Paper / Certificate of Deposit	-	-	65,93,730	1,84,31,791
Deposits	20,638	16,454	18,225	16,69,200
Central and State Government Securities	-	-	47,93,15,870	45,43,33,293
Treasury Bills	-	-	1,30,07,860	-
Reverse Repos	-	-	-	-
Tri Party Repo	2,42,72,454	2,59,28,812	6,84,86,268	4,07,17,856
Margin Deposit with Clearing Corporation of India Limited	1,17,228	1,30,856	3,02,306	2,43,854
TOTAL	2,44,10,320	2,60,76,122	81,73,27,558	91,77,05,973

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

SCHEDULE 6	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)		L&T India Value Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Investment Management Fees	69,52,793	26,76,761	2,25,20,832	2,10,79,538
Transfer Agent Fees and Expenses	13,07,411	16,02,175	51,85,498	85,76,304
Trusteeship Fees and Expenses	33,849	2,663	1,31,223	13,841
Custodian Fees and Expenses	49,971	33,951	2,36,330	2,11,058
Audit Fees	2,27,379	1,19,700	8,77,239	8,49,983
Agents commission payable	2,54,12,151	1,73,21,519	7,52,79,784	6,08,03,192
Purchase Contracts Awaiting Completion				
- Equity Shares	34,11,34,334	45,33,10,144	3,32,52,494	-
Payable on Outstanding Future Contracts (Note 15)	92,134	3,49,66,640	-	-
Unit Redemption Payable	3,20,01,860	3,17,46,658	7,99,49,375	11,77,91,558
Inter Scheme payable				
- For Switch - Out	1,60,34,028	73,02,651	86,34,727	80,36,744
Dividend Payable	15,615	44,781	-	1,848
Dividend Distribution Tax Payable	-	-	188	-
Unclaimed Redemption (Note 16)	10,72,194	9,53,098	1,93,18,924	1,96,66,216
Unclaimed Dividend (Note 16)	1,01,578	1,26,508	1,11,43,490	88,99,875
Units Pending Allotment	31,43,603	37,94,000	6,54,800	6,91,100
Load - Pending Utilisation (Note 2.11)	-	-	35,83,449	35,99,381
Investor Education and Awareness Payable	3,42,461	2,50,827	12,94,047	11,61,053
Sundry Payables	72,66,535	56,64,652	84,34,920	81,65,408
TOTAL	43,51,87,896	55,99,16,728	27,04,97,320	25,95,47,099
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	6,78,70,000	6,71,61,158	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	1,05,60,795	-	-	-
Deposits	43,90,905	2,51,86,335	32,633	57,839
Central and State Government Securities	22,70,82,048	1,76,40,000	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	2,99,99,366	2,25,33,578	2,25,63,733	1,68,02,074
Margin Deposit with Clearing Corporation of India Limited	1,54,139	1,18,750	97,650	1,30,948
TOTAL	34,00,57,253	13,26,39,821	2,26,94,016	1,69,90,861

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

SCHEDULE 6	L&T India Large Cap Fund		L&T Emerging Businesses 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	46,21,676	36,68,451	2,68,73,223	1,62,14,071
Transfer Agent Fees and Expenses	4,84,948	7,94,207	50,73,319	67,71,564
Trusteeship Fees and Expenses	12,148	1,282	1,25,745	11,688
Custodian Fees and Expenses	24,357	19,656	2,33,625	1,79,655
Audit Fees	81,114	75,198	8,49,732	6,97,436
Agents commission payable	1,82,09,406	1,48,86,936	6,40,15,378	4,11,87,976
Purchase Contracts Awaiting Completion				
- Equity Shares	2,24,82,137	-	53,75,78,625	4,00,85,885
Payable on Outstanding Future Contracts (Note 15)	-	-	-	-
Unit Redemption Payable	75,34,470	1,01,22,038	9,47,68,642	19,86,38,202
Inter Scheme payable				
- For Switch - Out	14,88,043	8,59,580	75,29,249	1,48,69,825
Dividend Payable	79,922	8,58,697	-	4,166
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	1,64,44,126	1,39,71,861	86,26,876	70,98,305
Unclaimed Dividend (Note 16)	1,41,33,749	1,17,32,425	9,96,717	3,68,191
Units Pending Allotment	2,41,600	5,41,500	49,28,462	13,52,301
Load - Pending Utilisation (Note 2.11)	2,49,70,397	2,50,01,055	-	-
Investor Education and Awareness Payable	1,18,862	1,06,675	13,13,449	9,85,431
Sundry Payables	10,77,343	14,87,362	95,99,455	90,30,302
TOTAL	11,20,04,298	8,41,26,923	76,25,12,497	33,74,94,998
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	6,960	6,952	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	781	4,468	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	1,33,130
Tri Party Repo	20,21,488	17,76,008	2,98,00,068	2,67,59,266
Margin Deposit with Clearing Corporation of India Limited	8,351	12,953	1,16,154	3,69,704
TOTAL	20,37,580	18,00,381	2,99,16,222	2,72,62,100

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

SCHEDULE 6	L&T Arbitrage Opportunities Fund		L&T Business Cycles 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	62,33,736	72,16,293	37,75,427	27,87,826
Transfer Agent Fees and Expenses	8,27,964	8,53,357	3,77,549	6,74,989
Trusteeship Fees and Expenses	84,116	6,563	9,658	1,074
Custodian Fees and Expenses	97,651	90,091	16,945	16,818
Audit Fees	5,53,366	2,37,076	64,202	67,014
Agents commission payable	1,35,01,903	1,57,82,573	69,77,902	72,09,771
Purchase Contracts Awaiting Completion				
- Equity Shares	30,65,82,484	74,45,30,830	-	-
Payable on Outstanding Future Contracts (Note 15)	17,69,91,676	23,11,80,577	-	-
Unit Redemption Payable	5,80,39,725	10,99,09,923	57,04,551	1,33,02,376
Inter Scheme payable				
- For Switch - Out	43,37,108	43,61,426	11,90,088	15,65,148
Dividend Payable	452	604	-	592
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	10,427	10,009	12,97,411	10,74,077
Unclaimed Dividend (Note 16)	21,406	20,022	2,51,728	87,347
Units Pending Allotment	30,000	2,20,500	2,000	10,000
Load - Pending Utilisation (Note 2.11)	-	-	-	-
Investor Education and Awareness Payable	6,26,178	5,89,224	90,562	90,185
Sundry Payables	1,51,27,760	1,69,60,726	9,14,479	7,63,356
TOTAL	58,30,65,952	1,13,19,69,794	2,06,72,502	2,76,50,573
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	-	20,78,552	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	7,03,10,741	1,94,12,204	-	-
Deposits	1,32,72,324	9,64,38,344	-	3,496
Central and State Government Securities	8,54,62,722	17,75,611	-	-
Treasury Bills	35,86,36,825	1,18,35,855	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	5,66,93,834	2,24,92,501	14,58,543	15,35,945
Margin Deposit with Clearing Corporation of India Limited	2,67,835	1,06,376	6,278	11,713
TOTAL	58,46,44,281	15,41,39,443	14,64,821	15,51,154

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

SCHEDULE 6	L&T Equity Savings Fund		L&T Focused Equity 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	7,89,626	-	38,21,527	28,36,595
Transfer Agent Fees and Expenses	1,48,348	92,324	6,71,043	10,21,391
Trusteeship Fees and Expenses	1,827	145	16,901	1,703
Custodian Fees and Expenses	5,851	1,679	27,906	24,993
Audit Fees	13,897	10,356	1,12,810	1,01,089
Agents commission payable	19,01,100	8,79,392	1,35,92,032	1,12,70,598
Purchase Contracts Awaiting Completion				
- Equity Shares	10,49,55,997	1,03,77,727	-	8,58,12,138
Payable on Outstanding Future Contracts (Note 15)	88,98,815	-	-	-
Unit Redemption Payable	27,24,313	9,33,489	3,15,02,910	1,16,90,607
Inter Scheme payable				
- For Switch - Out	36,12,795	6,63,380	13,84,863	25,04,960
Dividend Payable	5,008	5,731	-	563
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	7,60,228	3,27,459	1,93,678	61,668
Unclaimed Dividend (Note 16)	2,54,267	2,37,267	96,044	-
Units Pending Allotment	15,500	1,500	3,52,500	23,63,500
Load - Pending Utilisation (Note 2.11)	47,58,796	47,59,075	-	-
Investor Education and Awareness Payable	44,670	20,098	1,60,999	1,44,217
Sundry Payables	7,44,424	3,26,115	35,15,762	14,35,706
TOTAL	12,96,35,462	1,86,35,737	5,54,48,975	11,92,69,728
SCHEDULE 7	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.5)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	14,34,760	17,07,809	-	-
Zero Coupon Bonds	6,93,128	7,28,845	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	236	58,48,848	1,408	4,183
Central and State Government Securities	1,51,99,411	29,17,833	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	39,05,885	20,21,609	2,46,52,830	1,46,41,835
Margin Deposit with Clearing Corporation of India Limited	15,760	15,937	1,02,363	78,355
TOTAL	2,12,49,180	1,32,40,881	2,47,56,601	1,47,24,373

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

SCHEDULE 6	L&T Nifty 50 Index Fund		L&T Nifty Next 50 Index 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	4,16,392	-	5,22,535	14
Transfer Agent Fees and Expenses	76,952	86,471	41,826	35,407
Trusteeship Fees and Expenses	1,317	121	609	50
Custodian Fees and Expenses	3,993	4,117	1,715	749
Audit Fees	8,974	5,894	4,216	2,676
Agents commission payable	1,70,434	1,21,608	68,459	52,818
Purchase Contracts Awaiting Completion				
- Equity Shares	92,90,342	1,13,51,142	9,02,71,786	6,04,77,818
Payable on Outstanding Future Contracts (Note 15)	-	-	-	-
Unit Redemption Payable	8,69,060	7,79,518	4,03,838	1,38,111
Inter Scheme payable				
- For Switch - Out	53,000	1,53,074	17,000	-
Dividend Payable	-	-	-	-
Dividend Distribution Tax Payable	-	-	-	-
Unclaimed Redemption (Note 16)	23,664	1,009	51,505	5,004
Unclaimed Dividend (Note 16)	-	-	-	-
Units Pending Allotment	67,000	31,000	40,500	15,712
Load - Pending Utilisation (Note 2.11)	-	116	-	107
Investor Education and Awareness Payable	14,970	10,460	7,749	4,181
Sundry Payables	2,49,360	2,92,849	1,02,579	2,03,069
TOTAL	1,12,45,458	1,28,37,379	9,15,34,317	6,09,35,716
SCHEDULE 7				
INTEREST AND DISCOUNT (Note 2.5)	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	259	-	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Deposits	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	1,70,045	2,43,326	1,02,322	1,41,833
Margin Deposit with Clearing Corporation of India Limited	696	1,026	425	549
TOTAL	1,71,000	2,44,352	1,02,747	1,42,382

SCHEDULE 8
NOTES TO THE FINANCIAL STATEMENTS
1. Organization

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

L&T Finance Holdings Limited ("LTFH"), the sponsor of the fund and HSBC Asset Management (India) Private Limited ("HSBC AMC") entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited ("LTIM"), which is the investment manager of L&T Mutual Fund. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund will be appointed as the Trustees of L&T Mutual Fund. The Proposed Transaction is subject to completion of customary condition precedents and regulatory approvals.

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

Scheme Name (Collectively termed as "the Schemes")	Categories and Type of Schemes	Launched on	Date of Allotment	Investment Objective	Plans /Options currently offered
L&T Infrastructure Fund	Sectoral Fund An open ended equity scheme investing in infrastructure sector	August 7, 2007	September 27, 2007 Direct Plan: January 1, 2013	To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Midcap Fund	Midcap Fund An open ended equity scheme predominantly investing in mid cap stocks	June 25, 2004	August 9, 2004 Direct Plan: January 1, 2013	To generate capital appreciation by investing primarily in midcap stocks.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Flexicap Fund (formerly known as L&T Equity Fund)	Multi cap Fund An open ended equity scheme investing across large cap, mid cap, small cap stocks	March 21, 2005	May 18, 2005 Direct Plan: January 1, 2013	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Large and MidCap Fund	Large & Mid Cap Fund An open ended equity scheme investing in both large cap and mid cap stocks	March 28, 2006	May 24, 2006 Direct Plan: January 1, 2013	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.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Tax Advantage Fund	Equity Linked Savings Scheme (ELSS) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	January 5, 2006	March 01, 2006 Direct Plan: January 1, 2013	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.	Options: • IDCW payout • Growth • Direct IDCW payout • Direct Growth
L&T Hybrid Equity Fund	Aggressive Hybrid Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments	January 17, 2011	February 08, 2011 Direct Plan: January 1, 2013	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.	Options: • IDCW (payout and reinvestment) • Growth • Annual IDCW (payout and reinvestment) • Direct IDCW (payout and reinvestment) • Direct Growth • Direct Annual IDCW (payout and reinvestment)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	January 17, 2011	February 08, 2011 Direct Plan: January 1, 2013	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.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth

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 India Value Fund	Value Fund An open ended equity scheme following a value investment strategy	November 16, 2009	January 11, 2010 Direct Plan: January 1, 2013	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.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T India Large Cap Fund	Large Cap Fund An open ended equity scheme predominantly investing in large cap stocks	September 3, 2007	October 25, 2007 Direct Plan: January 1, 2013	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. The Scheme could also additionally invest in Foreign Securities.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Emerging Businesses Fund	Small cap Fund An open ended equity scheme predominantly investing in small cap stocks	April 22, 2014	12-May-14	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.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Arbitrage Opportunities Fund	Arbitrage Fund An open ended scheme investing in arbitrage opportunities	June 26, 2014	30-Jun-14	To seek to generate reasonable returns 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.	Options: • Monthly IDCW (payout and reinvestment) • Quarterly IDCW (payout and reinvestment) • Growth • Bonus • Direct monthly IDCW (payout and reinvestment) • Direct Quarterly IDCW (payout and reinvestment) • Direct Growth • Direct Bonus
L&T Business Cycles Fund	Thematic Fund An open ended equity scheme following business cycles based investing theme	July 30, 2014	20-Aug-14	To seek to generate long-term capital appreciation from a diversified 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.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth
L&T Equity Savings Fund	Equity savings Fund An open ended scheme investing in equity, arbitrage and debt	September 27, 2011	Regular Plan: October 18, 2011 Direct Plan: January 1, 2013	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.	Options: • Monthly IDCW (payout and reinvestment) • Quarterly IDCW (payout and reinvestment) • Growth • Direct Monthly IDCW (payout and reinvestment) • Direct Quarterly IDCW (payout and reinvestment) • Direct Growth
L&T Focused Equity Fund	Focused Fund An open-ended equity scheme investing in maximum 30 stocks in large, mid and small cap companies.	October 15, 2018	November 5, 2018	To provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks.	Options: • IDCW (payout and reinvestment) • Growth • Direct IDCW (payout and reinvestment) • Direct Growth

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 Nifty 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty 50 Index	March 24, 2020	April 15, 2020	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 IDCW payments by the constituent stocks.	Options: <ul style="list-style-type: none"> IDCW (payout and reinvestment) Growth Direct IDCW (payout and reinvestment) Direct Growth
L&T Nifty Next 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty Next 50 Index	March 24, 2020	April 15, 2020	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 IDCW payments by the constituent stocks.	Options: <ul style="list-style-type: none"> IDCW (payout and reinvestment) Growth Direct IDCW (payout and reinvestment) Direct Growth

- 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. Significant accounting policies

2.1 Basis of accounting

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

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

2.2 Portfolio Valuation

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

I. VALUATION OF EQUITY AND EQUITY RELATED SECURITIES

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

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.		

II. Valuation of Fixed Income and related Instruments

CATEGORY

VALUATION

Upto 19th June, 2019

Traded Securities

All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.

For instruments with residual maturity less than or equal to 60 days –

Straight-line amortization from the last valuation price / cost, whichever is more recent.

At least 3 trades aggregating to Rs. 100 crores or more are reported on a public platform. The traded price would be compared to the amortised price. In case if the difference between the traded price and the amortised price is greater than +/- 0.10% band, the yield to maturity (YTM) will have to be adjusted to bring the price within the +/- 0.10% band.

Non-Traded Securities

All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL and ICRA) on a daily basis.

Securities with residual maturity less than or equal to 60 days

Straight-line amortization from the last valuation price / cost, whichever is more recent.

The amortised price would be compared to the reference price. In case if the difference between the amortised price and the reference price is greater than +/- 0.10%, the YTM will have to be adjusted to bring the price within the +/- 0.10% band.

Government Securities, Treasury Bills and Cash Management Bills

Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL and ICRA) on a daily basis.

Securities with residual maturity of less than or equal to 60 days will be valued as per the methodology prescribed above for traded and non-traded securities.

Own Trades

Own trade shall mean trades by schemes of LTMF provided the face value of such trades is INR 5 crores or more. The price at which the own trade has taken place, will be considered as reflective of the realizable value of the total holding in a single instrument. Accordingly, the total holding in that instrument will be valued at the weighted average yield at which the own trade has taken place.

With effect from 20th June 2019 to 29th June 2020, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41 valuation of debt and money market securities has undergone change and the below policy is applicable.

Securities with residual maturity greater than 30 days

All securities with residual maturity greater than 30 days shall be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.

Securities with residual maturity lesser than or equal to 30 days

All securities with residual maturity lesser than or equal to 30 days shall be valued:

Straight line amortisation from the last valuation price / Purchase price for newly purchased securities.

The amortised price would be compared to the reference price, which shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose. In case if the difference between the amortised price and the reference price is greater than +/- 0.025%, the

YTM will have to be adjusted to bring the price within the +/- 0.025% band.

Government Securities, Treasury Bills and Cash Management Bills

All securities with residual maturity greater than 30 days to be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.

All securities with residual maturity lesser than or equal to 30 days shall be valued:

Straight line amortisation from the last valuation price / Purchase price for newly purchased securities.

The amortised price would be compared to the reference price, which shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose. In case if the difference between the amortised price and the reference price is greater than +/- 0.025%, the YTM will have to be adjusted to bring the price within the +/- 0.025% band.

With effect from 24th Sep 2019, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/102 such securities to be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.

Fixed Deposits / CBLO / Reverse Repo / Tri Party Repo Dealing System

To be valued at Cost.

Mutual Fund Units

To be valued as per the same day Net Asset Value (NAV) or last available NAV.

Convertible Debentures

In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional, should also be factored in.

With effect from 30th June 2020, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41 valuation of debt and money market securities has undergone change and the below policy is applicable.

Debt and Money Market Instruments (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond etc.)(Including Reverse Repo, Corporate Debt Repo, TREPS all with residual maturity greater than 30 days),

At the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA)# on a daily basis from the date of allotment / purchase In case of price being available from only one agency, the same will be considered for Valuation. In case security level prices given by valuation agencies are not available for a new security, then such security may be valued at purchase yield on the date of allotment / purchase and the following non-business days. If the price is not available on designated agencies except on date of Allotment/purchase of the security and the following nonbusiness days., the Valuation Committee shall adopt such alternate procedures / methodologies in conformance with the guiding principles of fair valuation in good faith to arrive at a true and fair estimation of the realisable value of the security / asset under normal, business-as-usual circumstances.

Fixed Deposits

To be valued at Cost.

Mutual Fund Units

To be valued as per the same day Net Asset Value (NAV) or last available NAV.

Convertible Debentures

In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional, should also be factored in.

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

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

2.3 Foreign Currency Translation

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

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

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

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

2.4 Securities Transactions

- 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.

2.5 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.

2.6 Expenses

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

2.7 Derivatives

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

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

FUTURES

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

OPTIONS

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

2.8 Cash and Cash Equivalents

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

2.9 Unit Premium Reserve

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

2.10 Income Equalization Reserve

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

2.11 Load Charges:

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

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

2.12 Net Asset Value

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

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

For Expenses: Refer tab Accounting policy

For Cash and Cash equivalents: Refer tab Accounting policy

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

3. Net Asset Value per Unit

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

SCHEME NAME	TYPE	OPTIONS	MARCH 31, 2022 (Rupees per unit)	MARCH 31, 2021 (Rupees per unit)
L&T Infrastructure Fund	Regular	IDCW	23.57	18.17
		Growth	23.57	18.17
	Direct	IDCW	25.6	19.52
		Growth	25.6	19.52
L&T Midcap Fund	Regular	IDCW	53.2	49.02
		Growth	202.97	175.26
	Direct	IDCW	58.19	52.97
		Growth	221.38	188.97
L&T Flexicap Fund (formerly known as L&T Equity Fund)	Regular	IDCW	34.378	31.268
		Growth	118.041	100.058
	Direct	IDCW	40.030	36.095
		Growth	125.848	105.897
L&T Large and MidCap Fund	Regular	IDCW	30.437	26.748
		Growth	70.229	57.659
	Direct	IDCW	34.977	30.477
		Growth	75.474	61.391
L&T Tax Advantage Fund	Regular	IDCW	24.834	22.448
		Growth	79.268	67.250
	Direct	IDCW	33.053	29.544
		Growth	84.176	70.876
L&T Hybrid Equity Fund	Regular	IDCW	24.569	22.864
		Growth	36.889	32.174
		Annual IDCW	15.337	14.169
	Direct	IDCW	28.054	25.867
		Growth	40.506	34.977
		Annual IDCW	16.573	15.139
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Regular	IDCW	17.747	17.705
		Growth	30.716	28.798
	Direct	IDCW	20.017	19.681
		Growth	34.050	31.485
L&T India Value Fund	Regular	IDCW	38.522	32.077
		Growth	57.67	45.663
	Direct	IDCW	44.802	36.931
		Growth	62.365	48.907
L&T India Large Cap Fund	Regular	IDCW	20.380	18.492
		Growth	40.227	34.292
	Direct	IDCW	22.528	20.260
		Growth	43.213	36.485
L&T Emerging Businesses Fund	Regular	IDCW	31.198	21.955
		Growth	45.134	30.235
	Direct	IDCW	33.988	23.714
		Growth	48.469	32.122
L&T Arbitrage Opportunities Fund	Regular	Monthly IDCW	10.161	10.164
		Growth	15.512	14.978
		Quarterly IDCW	10.945	10.752
	Direct	Monthly IDCW	10.429	10.452
		Growth	16.249	15.585
Quarterly IDCW	11.145	11.009		
L&T Business Cycles Fund	Regular	IDCW	17.732	15.761
		Growth	22.700	19.024
	Direct	IDCW	18.569	16.381
		Growth	24.108	19.986
L&T Equity Savings Fund	Regular	Growth	23.261	20.599
		Monthly IDCW	13.275	12.420
		Quarterly IDCW	14.084	13.127
	Direct	Growth	25.058	21.994
		Monthly IDCW	14.674	13.623
Quarterly IDCW	15.095	13.938		

SCHEME NAME	TYPE	OPTIONS	MARCH 31, 2022 (Rupees per unit)	MARCH 31, 2021 (Rupees per unit)
L&T Focused Equity Fund	Regular	IDCW	15.070	13.929
		Growth	15.562	13.929
	Direct	IDCW	15.689	14.308
		Growth	16.183	14.308
L&T Nifty 50 Index Fund	Regular	IDCW	19.632	16.431
		Growth	19.633	16.431
	Direct	IDCW	19.803	16.499
		Growth	19.803	16.499
L&T Nifty Next 50 Index Fund	Regular	IDCW	17.745	14.755
		Growth	17.746	14.755
	Direct	IDCW	17.904	14.819
		Growth	17.904	14.819

4. Investment Management Fees

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

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

Scheme Name	Percentage of Management Fees charged	
	March 31, 2022	March 31, 2021
L&T Infrastructure Fund	0.82%	0.81%
L&T Midcap Fund	0.52%	0.52%
L&T Flexicap Fund (formerly known as L&T Equity Fund)	1.09%	1.14%
L&T Large and MidCap Fund	1.04%	1.12%
L&T Tax Advantage Fund	0.95%	1.10%
L&T Hybrid Equity Fund	0.67%	0.62%
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	0.53%	0.72%
L&T India Value Fund	0.66%	0.69%
L&T India Large Cap Fund	1.21%	1.30%
L&T Emerging Businesses Fund	0.58%	0.63%
L&T Arbitrage Opportunities Fund	0.27%	0.24%
L&T Business Cycles Fund	1.16%	1.25%
L&T Equity Savings Fund	0.47%	0.45%
L&T Focused Equity Fund	0.84%	1.02%
L&T Nifty 50 Index Fund	0.05%	0.00%
L&T Nifty Next 50 Index Fund	0.13%	0.00%

5. Trusteeship Fees

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

6. Custodian Fees

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

7. Custodian Confirmation

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

8. Securities placed towards collateral for TREPS with CCIL for margin are as follow:

SCHEME NAME	ASSET	March 31, 2022		March 31, 2021	
		FACE VALUE	MARKET VALUE	FACE VALUE	MARKET VALUE
L&T Hybrid Equity Fund	Government Securities	300,000,000	306,871,150	250,000,000.00	261,929,000.00
L&T Balanced Advantage Fund	Government Securities	30,000,000	29,609,700	-	-
L&T Arbitrage Opportunities Fund	Treasury Bills	50,000,000	49,541,900	-	-
L&T Equity Savings Fund	Government Securities	10,000,000	9,869,900	-	-

Securities placed with exchange towards collateral for Futures & Options as follows:

SCHEME NAME	ASSET	March 31, 2022		March 31, 2021	
		FACE VALUE	MARKET VALUE	FACE VALUE	MARKET VALUE
L&T Balanced Advantage Fund	Government Securities	2,500,000,000	2,510,950,500	2,000,000,000	2,036,635,500
L&T Arbitrage Opportunities Fund	Government Securities	2,700,000,000	2,752,097,700	300,000,000	311,534,650
L&T Arbitrage Opportunities Fund	Treasury Bills	6,000,000,000	5,888,562,000	1,900,000,000	1,859,166,700
L&T Equity Savings Fund	Government Securities	399,900,000	406,404,401	50,000,000	53,111,600

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 Infrastructure Fund	Equity Shares	4,983,244,216	294,992,612	3,073,654,644	361,162,737
L&T Midcap Fund	Equity Shares	23,120,017,170	1,657,610,377	23,220,575,621	548,127,911
L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	9,324,938,424	641,624,308	8,877,215,741	453,416,434
	Preference Shares	-	-	3,790,500	-
L&T Large and MidCap Fund	Equity Shares	2,343,697,889	399,245,038	4,222,584,889	232,205,158
L&T Tax Advantage Fund	Equity Shares	5,410,303,289	838,334,742	12,113,127,389	1,193,773,779
	Preference Shares	-	-	2,507,422	-
L&T Hybrid Equity Fund	Commercial Papers / Certificate of Deposit	-	576,600	-	331,670
	Debentures and Bonds	14,913,508	60,646,457	56,115,179	2,038,874
	Equity Shares	8,949,327,664	688,559,698	10,047,418,991	310,928,644
	Central and State Government Securities	6,526,705	91,352,370	34,309,801	101,881,365
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Commercial Papers / Certificate of Deposit	-	1,086,795	-	-
	Debentures and Bonds	2,169,662	12,376,194	14,808,568	292,398
	Equity Shares	1,737,083,754	443,444,404	1,895,387,721	92,450,624
	Futures	15,654,549	15,746,682	63,264,675	98,231,312
	Central and State Government Securities	-	45,277,415	3,351,600	10,195,950
	Investment Funds/ Mutual Funds	-	-	10,775,105	-
L&T India Value Fund	Equity Shares	28,878,306,423	754,755,182	23,656,110,064	524,027,448
	Preference Shares	-	-	-	171,360
L&T India Large Cap Fund	Debentures and Bonds	88,144	-	91,109	-
	Equity Shares	2,736,452,036	96,764,228	2,345,200,278	17,810,722
	Preference Shares	-	-	1,147,125	-
L&T Emerging Businesses Fund	Equity Shares	34,539,282,279	1,876,584,563	16,872,722,547	4,281,210,923
L&T Arbitrage Opportunities Fund	Commercial Papers / Certificate of Deposit	-	1,508,770	664,381	46,545
	Equity Shares	1,446,808,810	898,650,398	1,906,829,857	306,345,061
	Futures	75,846,962	252,838,641	180,093,203	411,273,781
	Central and State Government Securities	-	14,356,910	5,050	651,440
	Treasury Bills	1,415,390	2,147,435	223,420	813,160
	Investment Funds/ Mutual Funds	-	-	74,111,994	-
L&T Business Cycles Fund	Equity Shares	2,555,233,166	37,283,625	2,308,917,588	50,733,802
L&T Equity Savings Fund	Debentures and Bonds	9,719	-	706,939	-
	Equity Shares	130,130,196	60,881,209	100,648,270	26,732,873
	Futures	3,528,599	12,427,414	1,432,499	692,032
	Central and State Government Securities	-	6,121,385	-	961,490
	Preference Shares	-	-	63,242	-
	Investment Funds/ Mutual Funds	-	-	33,190	-
L&T Focused Equity Fund	Equity Shares	2,574,243,611	148,049,551	2,250,233,272	96,443
L&T NIFTY 50 INDEX FUND	Equity Shares	270,496,249	5,031,981	180,444,764	367,316
L&T NIFTY NEXT 50 INDEX FUND	Equity Shares	64,669,745	10,308,758	40,857,683	619,564

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

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

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

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

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

12. Segment Reporting

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

13. Aggregate Value of Purchase and Sale of Investments

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

For the year ended March 31, 2022				
SCHEME NAME	PURCHASES	PERCENTAGE OF AVERAGE DAILY NET ASSETS	SALES	PERCENTAGE OF AVERAGE DAILY NET ASSETS
L&T Infrastructure Fund	2,147,020,791	16.43%	4,120,751,221	31.53%
L&T Midcap Fund	13,843,457,579	20.54%	22,522,144,761	33.42%
L&T Flexicap Fund (formerly known as L&T Equity Fund)	9,164,258,350	31.90%	11,796,729,672	41.07%
L&T Large and MidCap Fund	22,235,603,263	155.10%	22,442,813,548	156.54%
L&T Tax Advantage Fund	46,675,571,247	133.30%	51,630,346,089	147.45%
L&T Hybrid Equity Fund	36,160,565,873	67.71%	47,441,801,516	88.83%
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)	21,451,087,573	109.08%	18,814,011,823	95.67%
L&T India Value Fund	20,901,584,644	27.53%	27,837,559,450	36.67%
L&T India Large Cap Fund	2,361,307,443	33.64%	2,558,569,876	36.45%
L&T Emerging Businesses Fund	11,714,760,727	15.93%	18,666,766,540	25.38%
L&T Arbitrage Opportunities Fund	167,062,419,209	348.87%	173,735,485,902	362.80%
L&T Business Cycles Fund	754,427,650	13.58%	1,569,083,059	28.24%
L&T Equity Savings Fund	2,796,433,984	233.30%	1,355,693,536	113.10%
L&T Focused Equity Fund	4,344,428,751	44.51%	3,738,989,551	38.31%
L&T Nifty 50 Index Fund	297,833,639	38.38%	125,811,941	16.21%
L&T Nifty Next 50 Index Fund	366,873,195	100.70%	190,307,270	52.24%

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 Infrastructure Fund	1,485,149,344	12.86%	5,391,867,516	46.69%
L&T Midcap Fund	11,853,461,783	20.31%	27,933,516,368	47.85%
L&T Flexicap Fund (formerly known as L&T Equity Fund)	4,468,823,238	18.86%	9,123,842,561	38.51%
L&T Large and MidCap Fund	1,800,335,687	15.14%	4,262,781,515	35.84%
L&T Tax Advantage Fund	4,126,521,629	13.31%	11,261,824,088	36.31%
L&T Hybrid Equity Fund	31,845,005,855	55.86%	56,520,117,651	99.15%
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)	15,238,824,414	172.54%	9,263,481,108	104.89%
L&T India Value Fund	24,500,775,532	39.07%	43,827,398,409	69.88%
L&T India Large Cap Fund	2,290,482,091	41.28%	2,747,050,717	49.51%
L&T Emerging Businesses Fund	11,958,956,151	23.24%	26,204,067,438	50.92%
L&T Arbitrage Opportunities Fund	114,085,533,686	652.19%	93,448,155,439	534.21%
L&T Business Cycles Fund	896,947,921	18.14%	2,716,227,179	54.93%
L&T Equity Savings Fund	881,209,030	115.33%	1,312,226,947	171.73%
L&T Focused Equity Fund	4,180,686,534	56.05%	5,509,222,223	73.86%
L&T Nifty 50 Index Fund	489,449,777	112.55%	65,154,870	14.98%
L&T Nifty Next 50 Index Fund	364,187,274	184.49%	186,326,952	94.39%

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 Infrastructure Fund	3,534,340,898	27.04%	258,229,893	1.98%
L&T Midcap Fund	11,183,343,918	16.59%	1,086,226,632	1.61%
L&T Flexicap Fund (formerly known as L&T Equity Fund)	5,245,132,516	18.26%	580,912,095	2.02%
L&T Large and MidCap Fund	3,054,144,959	21.30%	312,239,247	2.18%
L&T Tax Advantage Fund	6,498,110,603	18.56%	663,583,161	1.90%
L&T Hybrid Equity Fund	8,498,864,249	15.91%	967,086,917	1.81%
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)	1,574,766,152	8.01%	399,212,751	2.03%
L&T India Value Fund	18,603,732,678	24.50%	1,256,804,908	1.66%
L&T India Large Cap Fund	1,260,273,682	17.96%	166,404,242	2.37%
L&T Emerging Businesses Fund	28,684,743,220	39.00%	1,181,480,556	1.61%

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 Arbitrage Opportunities Fund	2,160,997,712	4.51%	359,996,395	0.75%
L&T Business Cycles Fund	1,113,618,458	20.04%	138,074,973	2.48%
L&T Equity Savings Fund	126,876,083	10.59%	17,725,122	1.48%
L&T Focused Equity Fund	1,260,263,154	12.91%	220,533,295	2.26%
L&T Nifty 50 Index Fund	136,274,373	17.56%	3,949,526	0.51%
L&T Nifty Next 50 Index Fund	54,233,584	14.89%	2,007,476	0.55%

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 Infrastructure Fund	6,636,477,276	57.47%	234,988,001	2.04%
L&T Midcap Fund	34,256,084,217	58.68%	958,015,547	1.64%
L&T Flexicap Fund (formerly known as L&T Equity Fund)	12,260,465,933	51.75%	493,854,584	2.08%
L&T Large and MidCap Fund	5,719,410,256	48.09%	265,281,815	2.23%
L&T Tax Advantage Fund	16,856,761,715	54.35%	612,866,661	1.98%
L&T Hybrid Equity Fund	24,439,526,043	42.87%	1,018,044,482	1.79%
L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)	2,031,544,450	23.00%	196,115,282	2.22%
L&T India Value Fund	38,671,599,872	61.66%	1,077,487,739	1.72%
L&T India Large Cap Fund	2,741,899,835	49.42%	135,140,049	2.44%
L&T Emerging Businesses Fund	36,297,168,235	70.54%	870,024,983	1.69%
L&T Arbitrage Opportunities Fund	823,247,581	4.71%	140,264,958	0.80%
L&T Business Cycles Fund	2,932,356,509	59.31%	124,128,768	2.51%
L&T Equity Savings Fund	236,393,650	30.94%	11,818,933	1.55%
L&T Focused Equity Fund	3,427,903,912	45.96%	179,121,849	2.40%
L&T Nifty 50 Index Fund #	202,345,259	48.39%	2,050,688	0.49%
L&T Nifty Next 50 Index Fund #	76,446,047	40.27%	860,458	0.45%

Annualised

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.

Actual expenses as mentioned below, for the year, being the excess over the above mentioned percentage of the average daily net assets of the schemes have been borne by LTIML:

Scheme Name	For the year ended March 31, 2022	For the year ended March 31, 2021
L&T Nifty 50 Index Fund	-	15,792
L&T Nifty Next 50 Index Fund	-	137,314

The same is on account of difference in actual vs estimated operating expenses. L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index Fund being a small scheme in terms of AUM, the actual operating expenses appeared to be higher in %age terms as compared to other schemes of the fund.

15. Equity and Index Derivatives Disclosures:

For the year ended March 31, 2022

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

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Balanced Advantage Fund	Tech Mahindra Limited	5	3,000
L&T Balanced Advantage Fund	Kotak Mahindra Bank Limited	2	800
L&T Balanced Advantage Fund	Bharat Petroleum Corporation Limited	33	59,400
L&T Balanced Advantage Fund	Axis Bank Limited	320	384,000
L&T Balanced Advantage Fund	IndusInd Bank Limited	12	10,800
L&T Balanced Advantage Fund	State Bank of India	808	1,212,000
L&T Balanced Advantage Fund	Balkrishna Industries Limited	349	69,800
L&T Balanced Advantage Fund	DLF Limited	753	1,242,450
L&T Balanced Advantage Fund	Tata Steel Limited	557	236,725
L&T Balanced Advantage Fund	Reliance Industries Limited	255	63,750
L&T Balanced Advantage Fund	Grasim Industries Limited	31	14,725
L&T Balanced Advantage Fund	Sun Pharmaceutical Industries Limited	685	479,500
L&T Balanced Advantage Fund	Housing Development Finance Corporation Limited	96	28,800
L&T Balanced Advantage Fund	Bajaj Finance Limited	197	24,625
L&T Balanced Advantage Fund	PI Industries Limited	19	4,750
L&T Balanced Advantage Fund	Glenmark Pharmaceuticals Limited	15	17,250

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Balanced Advantage Fund	Hero MotoCorp Limited	205	61,500
L&T Balanced Advantage Fund	Aurobindo Pharma Limited	351	263,250
L&T Balanced Advantage Fund	Hindustan Unilever Limited	97	29,100
L&T Balanced Advantage Fund	Zee Entertainment Enterprises Limited	243	729,000
L&T Balanced Advantage Fund	ITC Limited	151	483,200
L&T Balanced Advantage Fund	United Spirits Limited	304	380,000
L&T Balanced Advantage Fund	UPL Limited	385	500,500
L&T Balanced Advantage Fund	Jindal Steel & Power Limited	85	212,500
L&T Balanced Advantage Fund	Asian Paints Limited	111	16,650
L&T Balanced Advantage Fund	Titan Company Limited	7	2,625
L&T Balanced Advantage Fund	Vedanta Limited	105	325,500
L&T Balanced Advantage Fund	UltraTech Cement Limited	446	44,600
L&T Balanced Advantage Fund	Cadila Healthcare Limited	641	705,100
L&T Equity Savings Fund	Mahanagar Gas Limited	37	22,200
L&T Equity Savings Fund	Jubilant Foodworks Limited	2	250
L&T Equity Savings Fund	Piramal Enterprises Limited	2	550
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	42	12,600
L&T Equity Savings Fund	UltraTech Cement Limited	30	3,000
L&T Equity Savings Fund	Hindustan Unilever Limited	54	16,200
L&T Equity Savings Fund	IndusInd Bank Limited	33	29,700
L&T Equity Savings Fund	Oracle Financial Services Software Limited	52	6,500
L&T Equity Savings Fund	Laurus Labs Limited	41	36,900
L&T Equity Savings Fund	Delta Corp Limited	35	80,500
L&T Equity Savings Fund	National Aluminium Company Limited	99	841,500
L&T Equity Savings Fund	UPL Limited	23	29,900
L&T Equity Savings Fund	Mahindra & Mahindra Limited	34	23,800
L&T Equity Savings Fund	United Spirits Limited	92	115,000
L&T Equity Savings Fund	Marico Limited	14	14,000
L&T Equity Savings Fund	Abbott India Limited	4	100
L&T Equity Savings Fund	Bandhan Bank Limited	24	43,200
L&T Equity Savings Fund	Cadila Healthcare Limited	105	115,500
L&T Equity Savings Fund	Canara Bank	23	124,200
L&T Equity Savings Fund	RBL Bank Limited	1	2,900
L&T Equity Savings Fund	Astral Limited	11	3,025
L&T Equity Savings Fund	Vedanta Limited	34	105,400
L&T Equity Savings Fund	Kotak Mahindra Bank Limited	149	59,600
L&T Equity Savings Fund	Indraprastha Gas Limited	54	74,250
L&T Equity Savings Fund	Grasim Industries Limited	2	950
L&T Equity Savings Fund	Jindal Steel & Power Limited	1	2,500
L&T Equity Savings Fund	Steel Authority of India Limited	28	133,000
L&T Equity Savings Fund	Deepak Nitrite Limited	26	6,500
L&T Equity Savings Fund	Larsen & Toubro Infotech Limited	2	300
L&T Equity Savings Fund	Can Fin Homes Limited	34	33,150
L&T Equity Savings Fund	Bajaj Finance Limited	11	1,375
L&T Equity Savings Fund	The India Cements Limited	79	229,100
L&T Equity Savings Fund	HCL Technologies Limited	31	21,700
L&T Equity Savings Fund	Strides Pharma Science Limited	27	24,300
L&T Equity Savings Fund	HDFC Life Insurance Company Limited	46	50,600
L&T Equity Savings Fund	Hero MotoCorp Limited	22	6,600
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	1	2,700
L&T Equity Savings Fund	Pfizer Limited	1	125
L&T Equity Savings Fund	Multi Commodity Exchange of India Limited	19	6,650
L&T Equity Savings Fund	Zee Entertainment Enterprises Limited	9	27,000
L&T Arbitrage Opportunities Fund	HCL Technologies Limited	925	647,500
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	458	1,145,000
L&T Arbitrage Opportunities Fund	Tata Communications Limited	159	63,600
L&T Arbitrage Opportunities Fund	Jubilant Foodworks Limited	170	21,250
L&T Arbitrage Opportunities Fund	Mahanagar Gas Limited	37	22,200
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	34	221,000
L&T Arbitrage Opportunities Fund	Berger Paints (I) Limited	31	34,100
L&T Arbitrage Opportunities Fund	Container Corporation of India Limited	473	378,400
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	22	12,650

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	UPL Limited	277	360,100
L&T Arbitrage Opportunities Fund	Dalmia Bharat Limited	132	33,000
L&T Arbitrage Opportunities Fund	Aditya Birla Fashion and Retail Limited	13	33,800
L&T Arbitrage Opportunities Fund	Exide Industries Limited	372	1,339,200
L&T Arbitrage Opportunities Fund	Mahindra & Mahindra Financial Services Limited	23	92,000
L&T Arbitrage Opportunities Fund	Apollo Hospitals Enterprise Limited	9	1,125
L&T Arbitrage Opportunities Fund	Siemens Limited	302	83,050
L&T Arbitrage Opportunities Fund	Multi Commodity Exchange of India Limited	193	67,550
L&T Arbitrage Opportunities Fund	Granules India Limited	420	651,000
L&T Arbitrage Opportunities Fund	Indus Towers Limited	31	86,800
L&T Arbitrage Opportunities Fund	Godrej Consumer Products Limited	387	193,500
L&T Arbitrage Opportunities Fund	IDFC First Bank Limited	456	5,061,600
L&T Arbitrage Opportunities Fund	City Union Bank Limited	335	1,139,000
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	55	13,750
L&T Arbitrage Opportunities Fund	Shriram Transport Finance Company Limited	15	6,000
L&T Arbitrage Opportunities Fund	TATA CONSUMER PRODUCTS LIMITED	13	8,775
L&T Arbitrage Opportunities Fund	ICICI Lombard General Insurance Company Limited	2	850
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	310	1,653,230
L&T Arbitrage Opportunities Fund	RBL Bank Limited	254	736,600
L&T Arbitrage Opportunities Fund	Havells India Limited	4	2,000
L&T Arbitrage Opportunities Fund	Aarti Industries Limited	28	23,800
L&T Arbitrage Opportunities Fund	PI Industries Limited	27	6,750
L&T Arbitrage Opportunities Fund	Nestle India Limited	42	1,050
L&T Arbitrage Opportunities Fund	SHREE CEMENT LIMITED	5	125
L&T Arbitrage Opportunities Fund	Marico Limited	26	26,000
L&T Arbitrage Opportunities Fund	Syngene International Limited	4	3,400
L&T Arbitrage Opportunities Fund	Manappuram Finance Limited	818	2,454,000
L&T Arbitrage Opportunities Fund	Cadila Healthcare Limited	1014	1,115,400
L&T Arbitrage Opportunities Fund	The India Cements Limited	168	487,200
L&T Arbitrage Opportunities Fund	Tata Chemicals Limited	12	12,000
L&T Arbitrage Opportunities Fund	Godrej Properties Limited	301	97,825
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	177	132,750
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	3	600
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	1234	370,200
L&T Arbitrage Opportunities Fund	Delta Corp Limited	292	671,600
L&T Arbitrage Opportunities Fund	HDFC Life Insurance Company Limited	56	61,600
L&T Arbitrage Opportunities Fund	Infosys Limited	1	300
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	172	1,161,000
L&T Arbitrage Opportunities Fund	Biocon Limited	122	280,600
L&T Arbitrage Opportunities Fund	State Bank of India	40	60,000
L&T Arbitrage Opportunities Fund	Amara Raja Batteries Limited	17	17,000
L&T Arbitrage Opportunities Fund	Bandhan Bank Limited	903	1,625,400
L&T Arbitrage Opportunities Fund	Sun TV Network Limited	183	274,500
L&T Arbitrage Opportunities Fund	PVR Limited	122	49,654
L&T Arbitrage Opportunities Fund	Petronet LNG Limited	3	9,000
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	62	192,200
L&T Arbitrage Opportunities Fund	United Spirits Limited	1001	1,251,250
L&T Arbitrage Opportunities Fund	Balkrishna Industries Limited	146	29,200
L&T Arbitrage Opportunities Fund	Page Industries Limited	3	90
L&T Arbitrage Opportunities Fund	Piramal Enterprises Limited	713	196,075
L&T Arbitrage Opportunities Fund	Balrampur Chini Mills Limited	297	475,200
L&T Arbitrage Opportunities Fund	NTPC Limited	70	399,000
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	34	11,900
L&T Arbitrage Opportunities Fund	IndusInd Bank Limited	326	293,400
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	4	5,500
L&T Arbitrage Opportunities Fund	GAIL (India) Limited	19	115,900
L&T Arbitrage Opportunities Fund	Larsen & Toubro Infotech Limited	317	47,550
L&T Arbitrage Opportunities Fund	Hindustan Copper Limited	363	1,560,900
L&T Arbitrage Opportunities Fund	Strides Pharma Science Limited	272	244,800
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	11	5,225
L&T Arbitrage Opportunities Fund	United Breweries Limited	4	1,400
L&T Arbitrage Opportunities Fund	Ambuja Cements Limited	1753	2,629,500

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	MindTree Limited	114	22,800
L&T Arbitrage Opportunities Fund	Crompton Greaves Consumer Electricals Limited	74	81,400
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	1778	2,222,500
L&T Arbitrage Opportunities Fund	REC Limited	278	1,668,000
L&T Arbitrage Opportunities Fund	Rain Industries Limited	252	630,000
L&T Arbitrage Opportunities Fund	Astral Limited	6	1,650
L&T Arbitrage Opportunities Fund	Cholamandalam Investment and Finance Company Limited	1	1,250
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	63	18,900
L&T Arbitrage Opportunities Fund	UltraTech Cement Limited	25	2,500
L&T Arbitrage Opportunities Fund	Apollo Tyres Limited	20	50,000
L&T Arbitrage Opportunities Fund	Axis Bank Limited	58	69,600
L&T Arbitrage Opportunities Fund	LIC Housing Finance Limited	543	1,086,000
L&T Arbitrage Opportunities Fund	Trent Limited	175	126,875
L&T Arbitrage Opportunities Fund	BIRLASOFT LIMITED	77	100,100
L&T Arbitrage Opportunities Fund	Zee Entertainment Enterprises Limited	777	2,331,000
L&T Arbitrage Opportunities Fund	Whirlpool of India Limited	71	17,750
L&T Arbitrage Opportunities Fund	NBCC (India) Limited	252	3,024,000
L&T Arbitrage Opportunities Fund	Muthoot Finance Limited	61	22,875
L&T Arbitrage Opportunities Fund	Oberoi Realty Limited	653	457,100
L&T Arbitrage Opportunities Fund	Intellect Design Arena Limited	58	43,500
L&T Arbitrage Opportunities Fund	The Ramco Cements Limited	223	189,550
L&T Arbitrage Opportunities Fund	Bata India Limited	1	550
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	315	157,500
L&T Arbitrage Opportunities Fund	Bajaj Finance Limited	913	114,125
L&T Arbitrage Opportunities Fund	Hero MotoCorp Limited	12	3,600
L&T Arbitrage Opportunities Fund	Deepak Nitrite Limited	5	1,250
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	2	45,000
L&T Arbitrage Opportunities Fund	Steel Authority of India Limited	941	4,469,750
L&T Arbitrage Opportunities Fund	Hindustan Aeronautics Limited	154	73,150
L&T Arbitrage Opportunities Fund	Laurus Labs Limited	140	126,000
L&T Arbitrage Opportunities Fund	DLF Limited	55	90,750
L&T Arbitrage Opportunities Fund	Aditya Birla Capital Limited	85	374,000
L&T Arbitrage Opportunities Fund	Coforge Limited	9	900
L&T Arbitrage Opportunities Fund	Indian Energy Exchange Limited	284	1,065,000
L&T Arbitrage Opportunities Fund	Gujarat Gas Limited	37	46,250
L&T Arbitrage Opportunities Fund	IDFC Limited	663	6,630,000
L&T Arbitrage Opportunities Fund	ICICI Prudential Life Insurance Company Limited	119	89,250
L&T Arbitrage Opportunities Fund	Motherson Sumi Systems Limited	18	63,000
L&T Arbitrage Opportunities Fund	Can Fin Homes Limited	154	150,150
L&T Arbitrage Opportunities Fund	Dabur India Limited	24	30,000
L&T Arbitrage Opportunities Fund	Info Edge (India) Limited	146	18,250
L&T Arbitrage Opportunities Fund	Bosch Limited	3	150
L&T Arbitrage Opportunities Fund	Coal India Limited	69	289,800
L&T Arbitrage Opportunities Fund	Abbott India Limited	82	2,050
L&T Arbitrage Opportunities Fund	Bajaj Finserv Limited	603	30,150
L&T Arbitrage Opportunities Fund	Power Finance Corporation Limited	97	601,400
L&T Arbitrage Opportunities Fund	NMDC Limited	468	3,135,600
L&T Arbitrage Opportunities Fund	Bharat Electronics Limited	198	752,400
L&T Arbitrage Opportunities Fund	Max Financial Services Limited	201	130,650
L&T Arbitrage Opportunities Fund	Bharat Petroleum Corporation Limited	26	46,800
L&T Arbitrage Opportunities Fund	Tata Steel Limited	1913	813,025
L&T Arbitrage Opportunities Fund	Lupin Limited	189	160,650
L&T Arbitrage Opportunities Fund	Kotak Mahindra Bank Limited	79	31,600
L&T Arbitrage Opportunities Fund	ACC Limited	99	24,750
L&T Arbitrage Opportunities Fund	National Aluminium Company Limited	517	4,394,500
L&T Arbitrage Opportunities Fund	Firstsource Solutions Limited	437	1,136,200
L&T Arbitrage Opportunities Fund	Indraprastha Gas Limited	113	155,375
L&T Arbitrage Opportunities Fund	Tata Consultancy Services Limited	20	3,000
L&T Arbitrage Opportunities Fund	Gujarat State Petronet Limited	77	130,900
L&T Arbitrage Opportunities Fund	The Indian Hotels Company Limited	34	136,748
L&T Arbitrage Opportunities Fund	SRF Limited	23	8,625

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	JSW Steel Limited	2	2,700
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	89	890,000
L&T Arbitrage Opportunities Fund	Pfizer Limited	8	1,000
L&T Arbitrage Opportunities Fund	Bharat Heavy Electricals Limited	58	609,000
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	59	67,850
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	1	2,700
L&T Arbitrage Opportunities Fund	Coromandel International Limited	1	625
L&T Arbitrage Opportunities Fund	Divi's Laboratories Limited	9	900
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	49	377,300
L&T Arbitrage Opportunities Fund	Punjab National Bank	77	1,232,000
L&T Arbitrage Opportunities Fund	Vedanta Limited	1039	3,220,900
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	153	19,125
L&T Arbitrage Opportunities Fund	L&T Technology Services Limited	67	13,400
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	127	571,500
L&T Arbitrage Opportunities Fund	Alembic Pharmaceuticals Limited	88	61,600
L&T Arbitrage Opportunities Fund	Dr. Reddy's Laboratories Limited	2	250

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

SCHEME NAME	For the year ended March 31, 2022 (Rupees)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	(1,698,147,783.24)
L&T Arbitrage Opportunities Fund	(6,448,581,891.50)
L&T Equity Savings Fund	9,824,186.23

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

SCHEME NAME	For the year ended March 31, 2022 (Rupees)	
	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	87,361,701,441	79,035,045,715
L&T Arbitrage Opportunities Fund	476,120,851,459	446,617,855,658
L&T Equity Savings Fund	6,229,576,247	6,090,414,532

For the year ended March 31, 2021

Futures

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

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	Apollo Hospitals Enterprise Limited	47	23,500
L&T Arbitrage Opportunities Fund	Indraprastha Gas Limited	54	74,250
L&T Arbitrage Opportunities Fund	Ambuja Cements Limited	30	90,000
L&T Arbitrage Opportunities Fund	PI Industries Limited	44	11,000
L&T Arbitrage Opportunities Fund	Bajaj Finance Limited	12	3,000
L&T Arbitrage Opportunities Fund	ICICI Prudential Life Insurance Company Limited	95	142,500
L&T Arbitrage Opportunities Fund	Granules India Limited	250	387,500
L&T Arbitrage Opportunities Fund	DLF Limited	37	122,100
L&T Arbitrage Opportunities Fund	Bharat Forge Limited	12	18,000
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	206	41,200
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	164	656,000
L&T Arbitrage Opportunities Fund	Larsen & Toubro Infotech Limited	157	23,550
L&T Arbitrage Opportunities Fund	Shriram Transport Finance Company Limited	80	64,000
L&T Arbitrage Opportunities Fund	Lupin Limited	72	61,200
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	24	15,600
L&T Arbitrage Opportunities Fund	Bank of Baroda	164	1,918,800
L&T Arbitrage Opportunities Fund	Info Edge (India) Limited	104	26,000
L&T Arbitrage Opportunities Fund	Max Financial Services Limited	21	27,300
L&T Arbitrage Opportunities Fund	Piramal Enterprises Limited	315	173,250
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	1096	2,740,000
L&T Arbitrage Opportunities Fund	Petronet LNG Limited	198	594,000
L&T Arbitrage Opportunities Fund	MindTree Limited	3	2,400
L&T Arbitrage Opportunities Fund	City Union Bank Limited	159	492,900
L&T Arbitrage Opportunities Fund	Dabur India Limited	30	37,500

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	Kotak Mahindra Bank Limited	13	5,200
L&T Arbitrage Opportunities Fund	Navin Fluorine International Limited	9	2,025
L&T Arbitrage Opportunities Fund	ITC Limited	2215	7,088,000
L&T Arbitrage Opportunities Fund	Godrej Consumer Products Limited	164	164,000
L&T Arbitrage Opportunities Fund	Voltas Limited	36	36,000
L&T Arbitrage Opportunities Fund	UPL Limited	384	499,200
L&T Arbitrage Opportunities Fund	Power Finance Corporation Limited	118	731,600
L&T Arbitrage Opportunities Fund	Container Corporation of India Limited	29	45,327
L&T Arbitrage Opportunities Fund	State Bank of India	763	2,289,000
L&T Arbitrage Opportunities Fund	L&T Technology Services Limited	173	34,600
L&T Arbitrage Opportunities Fund	Bharti Airtel Limited	1987	3,677,937
L&T Arbitrage Opportunities Fund	Canara Bank	287	1,549,800
L&T Arbitrage Opportunities Fund	The Ramco Cements Limited	81	68,850
L&T Arbitrage Opportunities Fund	Aarti Industries Limited	1	425
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	208	1,040,000
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	61	35,075
L&T Arbitrage Opportunities Fund	NTPC Limited	636	3,625,200
L&T Arbitrage Opportunities Fund	HCL Technologies Limited	29	20,300
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	11	3,850
L&T Arbitrage Opportunities Fund	Page Industries Limited	10	300
L&T Arbitrage Opportunities Fund	Manappuram Finance Limited	117	702,000
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	1871	561,300
L&T Arbitrage Opportunities Fund	Bajaj Finserv Limited	225	28,125
L&T Arbitrage Opportunities Fund	Rec Limited	96	576,000
L&T Arbitrage Opportunities Fund	IndusInd Bank Limited	49	44,100
L&T Arbitrage Opportunities Fund	Alkem Laboratories Limited	22	4,400
L&T Arbitrage Opportunities Fund	Bharat Petroleum Corporation Limited	1241	2,233,800
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	15	7,500
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	627	156,750
L&T Arbitrage Opportunities Fund	Coal India Limited	143	600,600
L&T Arbitrage Opportunities Fund	Torrent Pharmaceuticals Limited	119	29,750
L&T Arbitrage Opportunities Fund	Balkrishna Industries Limited	43	17,200
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	6	1,800
L&T Arbitrage Opportunities Fund	Tech Mahindra Limited	38	45,600
L&T Arbitrage Opportunities Fund	Colgate Palmolive (India) Limited	102	71,400
L&T Arbitrage Opportunities Fund	Bajaj Auto Limited	65	16,250
L&T Arbitrage Opportunities Fund	SBI Life Insurance Company Limited	14	10,500
L&T Arbitrage Opportunities Fund	Hindalco Industries Limited	49	210,700
L&T Arbitrage Opportunities Fund	Escorts Limited	9	4,950
L&T Arbitrage Opportunities Fund	Dr. Reddy's Laboratories Limited	459	57,375
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	1	7,700
L&T Arbitrage Opportunities Fund	Tata Chemicals Limited	235	470,000
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	109	103,550
L&T Arbitrage Opportunities Fund	Cadila Healthcare Limited	75	165,000
L&T Arbitrage Opportunities Fund	Bandhan Bank Limited	38	68,400
L&T Arbitrage Opportunities Fund	Zee Entertainment Enterprises Limited	473	1,419,000
L&T Arbitrage Opportunities Fund	Bharat Heavy Electricals Limited	102	2,142,000
L&T Arbitrage Opportunities Fund	GAIL India Limited	76	463,600
L&T Arbitrage Opportunities Fund	HDFC Asset Management Company Limited	21	4,200
L&T Arbitrage Opportunities Fund	Siemens Limited	9	4,950
L&T Arbitrage Opportunities Fund	ACC Limited	224	112,000
L&T Arbitrage Opportunities Fund	Divi's Laboratories Limited	250	50,000
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	100	10,000
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	17	153,000
L&T Arbitrage Opportunities Fund	United Spirits Limited	365	456,250
L&T Arbitrage Opportunities Fund	MRF Limited	44	440
L&T Arbitrage Opportunities Fund	Pfizer Limited	26	3,250
L&T Arbitrage Opportunities Fund	Coforge Limited	5	1,875
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	272	734,400
L&T Arbitrage Opportunities Fund	The Federal Bank Limited	3	30,000
L&T Arbitrage Opportunities Fund	Havells India Limited	57	57,000

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Arbitrage Opportunities Fund	Apollo Tyres Limited	9	45,000
L&T Arbitrage Opportunities Fund	Mahindra & Mahindra Limited	1	1,400
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	811	5,271,500
L&T Arbitrage Opportunities Fund	Vedanta Limited	311	1,928,200
L&T Arbitrage Opportunities Fund	NMDC Limited	326	2,184,200
L&T Arbitrage Opportunities Fund	Tata Motors Limited	21	119,700
L&T Arbitrage Opportunities Fund	Tata Steel Limited	452	768,400
L&T Arbitrage Opportunities Fund	Tata Consultancy Services Limited	195	58,500
L&T Arbitrage Opportunities Fund	Bata India Limited	122	67,100
L&T Arbitrage Opportunities Fund	Amara Raja Batteries Limited	12	12,000
L&T Arbitrage Opportunities Fund	Asian Paints Limited	238	71,400
L&T Arbitrage Opportunities Fund	Marico Limited	90	180,000
L&T Arbitrage Opportunities Fund	Gujarat Gas Limited	15	18,750
L&T Arbitrage Opportunities Fund	Motherson Sumi Systems Limited	47	329,000
L&T Arbitrage Opportunities Fund	Indus Towers Limited	9	25,200
L&T Arbitrage Opportunities Fund	Mphasis Limited	3	975
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	437	5,899,500
L&T Arbitrage Opportunities Fund	Deepak Nitrite Limited	44	22,000
L&T Arbitrage Opportunities Fund	Indian Railway Catering & Tourism Corp Limited	490	159,250
L&T Arbitrage Opportunities Fund	Axis Bank Limited	67	80,400
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	2031	2,792,625
L&T Arbitrage Opportunities Fund	Steel Authority of India Limited	187	3,553,000
L&T Arbitrage Opportunities Fund	Sun TV Network Limited	282	423,000
L&T Arbitrage Opportunities Fund	JSW Steel Limited	21	56,700
L&T Arbitrage Opportunities Fund	Berger Paints India Limited	15	16,500
L&T Arbitrage Opportunities Fund	Sun Pharmaceutical Industries Limited	701	981,400
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	23	26,450
L&T Arbitrage Opportunities Fund	Wipro Limited	6	19,200
L&T Arbitrage Opportunities Fund	Infosys Limited	412	247,200
L&T Arbitrage Opportunities Fund	Alembic Pharmaceuticals Limited	18	9,900
L&T Arbitrage Opportunities Fund	Trent Limited	52	37,700
L&T Arbitrage Opportunities Fund	SRF Limited	178	22,250
L&T Arbitrage Opportunities Fund	Nestle India Limited	112	5,600
L&T Arbitrage Opportunities Fund	ICICI Lombard General Insurance Company Limited	11	4,675
L&T Arbitrage Opportunities Fund	National Aluminium Company Limited	277	4,709,000
L&T Arbitrage Opportunities Fund	Titan Company Limited	3	2,250
L&T Arbitrage Opportunities Fund	Bharat Electronics Limited	170	1,292,000
L&T Arbitrage Opportunities Fund	UltraTech Cement Limited	18	3,600
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	ICICI Bank Limited	718	987,250
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Bharat Petroleum Corporation Limited	520	936,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Axis Bank Limited	256	307,200
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Bajaj Auto Limited	49	12,250
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	ITC Limited	292	934,400
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Balkrishna Industries Limited	117	46,800
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Glenmark Pharmaceuticals Limited	31	35,650
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Tech Mahindra Limited	43	51,600
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Lupin Limited	69	58,650
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Ambuja Cements Limited	21	63,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Vedanta Limited	216	1,339,200
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Housing Development Finance Corporation Limited	272	81,600
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Tata Steel Limited	265	450,500

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Escorts Limited	84	46,200
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Jindal Steel & Power Limited	21	105,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Container Corporation of India Limited	342	534,546
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Indraprastha Gas Limited	112	154,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Infosys Limited	175	105,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Tata Consultancy Services Limited	141	42,300
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Divi's Laboratories Limited	145	29,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Tata Motors Limited	51	290,700
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Grasim Industries Limited	34	32,300
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Adani Ports and Special Economic Zone Limited	341	852,500
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Reliance Industries Limited	522	130,500
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	State Bank of India	357	1,071,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	United Spirits Limited	95	118,750
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Bharti Airtel Limited	700	1,295,700
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Zee Entertainment Enterprises Limited	295	885,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Sun TV Network Limited	332	498,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Maruti Suzuki India Limited	149	14,900
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	HDFC Bank Limited	20	11,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	DLF Limited	215	709,500
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Tata Power Company Limited	46	621,000
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Colgate Palmolive (India) Limited	247	172,900
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	HCL Technologies Limited	21	14,700
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Asian Paints Limited	1	300
L&T Equity Savings Fund	Bharat Petroleum Corporation Limited	6	10,800
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	1	2,500
L&T Equity Savings Fund	Bajaj Auto Limited	16	4,000
L&T Equity Savings Fund	Pidilite Industries Limited	13	6,500
L&T Equity Savings Fund	Indiabulls Housing Finance Limited	22	68,200
L&T Equity Savings Fund	Power Grid Corporation of India Limited	12	48,000
L&T Equity Savings Fund	SRF Limited	19	2,375
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	44	13,200
L&T Equity Savings Fund	Tata Power Company Limited	7	94,500
L&T Equity Savings Fund	ICICI Bank Limited	44	60,500

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

SCHEME NAME	For the year ended March 31, 2021 (Rupees)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	(1,503,172,076.49)
L&T Arbitrage Opportunities Fund	(7,039,470,168.44)
L&T Equity Savings Fund	(158,587,100.56)
L&T Hybrid Equity Fund	(85,543,050.93)

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

SCHEME NAME	For the year ended March 31, 2021 (Rupees)	
	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	29,843,758,713	27,761,896,786
L&T Arbitrage Opportunities Fund	197,986,920,657	187,583,543,464
L&T Equity Savings Fund	2,582,008,734	2,192,591,066
L&T Hybrid Equity Fund	4,291,941,739	4,206,398,688

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

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

16. Unclaimed Redemption / IDCW

The details of unclaimed redemption and 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 Infrastructure Fund	3,299,187	140	2,804,858	117
L&T Midcap Fund	6,932,096	363	4,423,153	270
L&T Flexicap Fund (formerly known as L&T Equity Fund)	29,382,931	743	29,730,233	855
L&T Large and MidCap Fund	14,914,471	412	15,668,746	449
L&T Tax Advantage Fund	26,966,550	847	23,097,441	847
L&T Hybrid Equity Fund	5,378,782	172	4,410,024	150
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	1,072,194	78	953,098	70
L&T India Value Fund	19,318,924	882	19,666,215	837
L&T India Large Cap Fund	16,444,125	595	13,971,861	552
L&T Emerging Businesses Fund	8,626,877	428	7,098,305	358
L&T Business Cycles Fund	1,297,411	38	1,074,077	30
L&T Equity Savings Fund	760,782	29	327,459	25
L&T Focused Equity Fund	193,678	14	61,668	6
L&T Arbitrage Opportunities Fund	10,427	2	10,009	1
L&T Nifty 50 Index Fund	23,664	4	1,009	2
L&T Nifty Next 50 Index Fund	51,505	5	5,004	1

SCHEME NAME	UNCLAIMED IDCW		UNCLAIMED IDCW	
	MARCH 31, 2022		MARCH 31, 2021	
	Amount	Number of Investors	Amount	Number of Investors
L&T Infrastructure Fund	9,758	4	9,670	4
L&T Midcap Fund	4,869,371	628	4,385,401	401
L&T Flexicap Fund (formerly known as L&T Equity Fund)	46,702,221	6,007	45,152,968	4922
L&T Large and MidCap Fund	23,151,623	4,030	24,623,825	4143
L&T Tax Advantage Fund	97,770,622	16,484	84,797,923	14430
L&T Hybrid Equity Fund	2,824,266	358	1,782,606	317
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	101576.6709	26	126,508	30
L&T India Value Fund	11,143,490	2,136	8,899,875	1245
L&T India Large Cap Fund	14,133,750	3,420	11,732,425	2840
L&T Emerging Businesses Fund	996,717	131	368,191	83
L&T Business Cycles Fund	251,728	45	87,347	30
L&T Equity Savings Fund	254,304	71	237,267	49
L&T Focused Equity Fund	96,044	6	0	0
L&T Arbitrage Opportunities Fund	21,406	5	20,022	4
L&T Nifty 50 Index Fund	0	0	0	0
L&T Nifty Next 50 Index Fund	0	0	0	0

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. Aggregate Fair Value of Investments

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

20. Large Holding in the Schemes

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

21. Registered Securities

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

22. 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)
NIL						
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)
NIL						

23. 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.

24. 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.

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

Scheme name	Riskometer Portfolio Period		Number of changes in Risk-o-meter during FY22 (Apr-21 to Mar-22)
	Risk-o-meter level at start of the financial year - April 2021	Risk-o-meter level at end of the financial year - March 2022	
L&T Arbitrage Opportunities Fund	Low	Low	0
L&T Balanced Advantage Fund	Moderate	Moderately High	3
L&T Business Cycles Fund	Very High	Very High	0
L&T Emerging Businesses Fund	Very High	Very High	0
L&T Equity Savings Fund	Moderately High	Moderate	3
L&T Flexicap Fund	Very High	Very High	0
L&T Focused Equity Fund	Very High	Very High	0
L&T Hybrid Equity Fund	Very High	Very High	0
L&T India Large Cap Fund	Very High	Very High	0
L&T India Value Fund	Very High	Very High	0
L&T Infrastructure Fund	Very High	Very High	0
L&T Large and MidCap Fund	Very High	Very High	0
L&T Midcap Fund	Very High	Very High	0
L&T NIFTY 50 INDEX FUND	Very High	Very High	0
L&T NIFTY NEXT 50 INDEX FUND	Very High	Very High	0
L&T Tax Advantage Fund	Very High	Very High	0

26. L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index Fund were launched during the previous year 2020-2021, the current year figures are not comparable with the previous year.

27. Previous Year's Figures

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

Signatures to Schedules 1 to 8 forming part of the Balance Sheet and Revenue Account.
For Deloitte Haskins & Sells LLP
For L&T Mutual Fund Trustee Limited
For L&T Investment Management Limited

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

G.K Subramaniam
 Partner
 ICAI Membership Number 109839

Shailesh Haribhakti
 Director
 DIN-00007347

Shriniwas Joshi
 Director
 DIN-05189697

R. Shankar Raman
 Director
 DIN-00019798

Dinanath Dubhashi
 Director
 DIN-03545900

Kailash Kulkarni
 Chief Executive Officer

Mr. Praveen Ayathan
 Fund Manager

Mr. Cheenu Gupta
 Fund Manager

Venugopal Manghat
 Fund Manager

Shriram Ramanathan
 Fund Manager

Vihang Naik
 Fund Manager

Jalpan Shah
 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 (Subsidiary of Bajaj Finance Limited)		L&T Money Market Fund	Commercial Paper	24.03	24.76
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	
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 (Subsidiary of Mahindra & Mahindra Limited)	L&T Arbitrage Opportunities Fund	Equity Shares	148.53	1.46	
	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 (Subsidiary of Mahindra & Mahindra Limited)		L&T Business Cycles Fund	Equity Shares	2.81	3.89
		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
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 (Subsidiary of Reliance Industries Limited)		L&T Liquid Fund	Commercial Paper	49.53	-
		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 (Subsidiary of Reliance Industries Limited)		L&T Liquid Fund	Commercial Paper	24.78	-
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 (Subsidiary of State Bank of India)		L&T Arbitrage Opportunities Fund	Equity Shares
	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 (Subsidiary of State Bank of India)		L&T Arbitrage Opportunities Fund	Equity Shares	76.62	-
		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
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
Tata Motors Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Tax Advantage Fund	Equity Shares	-	7.81
		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 (Subsidiary to HDFC Bank Limited)		L&T FMP Series XVIII - Plan B (1229 days)	Zero Coupon bond	-	24.15
		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 (Subsidiary to HDFC Bank Limited)		L&T Liquid Fund	Commercial Paper	694.82	49.69
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
Sun Pharmaceutical Industries Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Short Term Bond Fund	Certificate of Deposit	192.25	-
		L&T Ultra Short Term Fund	Certificate of Deposit	338.32	95.90
		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 (Upto Dec 14,2021)	Associate Director of Trustee

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	261,853,250
	L&T Short Term Bond Fund	262,694,250
L&T Credit Risk Fund	L&T Hybrid Equity Fund	138,794,200
	L&T Low Duration Fund	791,405,690
	L&T Resurgent India Bond Fund	848,735,789
	L&T Triple Ace Bond Fund	109,414,360
L&T Flexi Bond Fund	L&T Triple Ace Bond Fund	47,506,815
L&T Gilt Fund	L&T Hybrid Equity Fund	105,810,100
	L&T Triple Ace Bond Fund	103,160,000
L&T Hybrid Equity Fund	L&T Banking and PSU Debt Fund	775,494,750
	L&T Low Duration Fund	873,089,110
	L&T Money Market Fund	1,549,443,950
	L&T Resurgent India Bond Fund	258,606,500
L&T Liquid Fund	L&T Overnight Fund	15,498,575,300
L&T Low Duration Fund	L&T Credit Risk Fund	488,331,700
	L&T Liquid Fund	250,368,250
	L&T Money Market Fund	479,880,750
	L&T Resurgent India Bond Fund	207,151,000
	L&T Short Term Bond Fund	260,196,850
L&T Money Market Fund	L&T Hybrid Equity Fund	631,999,350
	L&T Liquid Fund	1,245,967,500
L&T Resurgent India Bond Fund	L&T Credit Risk Fund	456,004,420
	L&T Short Term Bond Fund	310,615,800
	L&T Triple Ace Bond Fund	533,172,000
L&T Short Term Bond Fund	L&T Banking and PSU Debt Fund	530,693,000
	L&T Money Market Fund	437,558,600
	L&T Resurgent India Bond Fund	243,284,000
	L&T Ultra Short Term Fund	7,248,742,000
L&T Ultra Short Term Fund	L&T Liquid Fund	2,044,600,700

(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	-	5,418,540,737	-	5,310,000,000	99,713	5,384,012,350
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	L&T Liquid Fund	-	814,066,621	-	800,000,000	-	810,775,105
L&T Equity Savings Fund	L&T Liquid Fund	-	20,273,061	-	20,000,000	-	20,033,190

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 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 Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvested) (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	7,499,625	-	-	7,790,966	-	-	-	-
	L&T Resurgent India Bond Fund - Growth	-	-	-	826,840	-	-	-	789,715
	L&T Triple Ace Bond Fund - Growth	-	-	-	10,513,805	9,999,500	-	-	10,009,121
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Growth	-	-	-	13,118,524	-	-	-	12,299,363
	L&T Emerging Opportunities Fund - Series II - IDCW	-	-	8,885,911	-	-	-	-	7,852,000
Dinanath Dubhashi	L&T Business Cycles Fund - Growth	-	-	-	-	-	-	988,034	-
	L&T Emerging Businesses Fund - Growth	-	-	857,914	872,845	-	-	1,926,441	786,976
	L&T Large and MidCap Fund - Growth	-	-	330,877	-	-	-	2,947,668	274,629
	L&T India Value Fund - Growth	-	-	562,216	-	-	-	1,152,658	462,722
	L&T Midcap Fund - Growth	-	-	-	-	-	-	64,576	-
	L&T Midcap Fund - Direct Plan -Growth	95,995	-	-	836,175	95,996	-	-	628,808
	L&T Triple Ace Bond Fund - Growth	-	-	-	-	-	-	-	738,330
	L&T Flexicap Fund (formerly known as L&T Equity Fund) - Direct Plan -Growth	-	-	-	197,714	-	-	-	166,370
	L&T Hybrid Equity Fund	-	-	2,634,057	-	50,000	-	-	2,314,345
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Growth	-	-	1,487,100	-	-	-	-	1,394,982
Kailash Kulkarni	L&T Emerging Businesses Fund - Direct Plan - IDCW (Payout)	-	-	-	542,397	-	-	1,000,000	378,439
	L&T Arbitrage Opportunities Fund Direct Growth	275,458	-	-	283,168	-	-	-	-
	L&T Flexicap Fund (formerly known as L&T Equity Fund) - Growth	-	-	-	724,026	79,999	-	-	613,724
	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	-	-	-	1,526,065	-	-	-	1,300,881
	L&T Infrastructure Fund - Direct Plan -Growth	21,649	-	-	88,150	-	-	-	50,536
	L&T India Value Fund - Direct Plan -Growth	124,563	-	-	259,996	-	-	-	104,105
	L&T Nifty 50 Index Fund - Direct Plan - Growth	499,975	-	-	732,065	100,000	-	-	164,990
	L&T Nifty Next 50 Index Fund - Direct Plan - Growth	-	-	-	2,327,520	-	-	-	-
	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	151,290	-	-	152,434	-	-	-	-
	L&T Midcap Fund Direct Plan - Growth	107,181	-	-	108,791	-	-	-	-
	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	-	-	-	-

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 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	124,191	-	-	128,186	-	-	-	-
	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	23,448,828	578,376	26,000,000	28,934,799	36,799,500	716,513	9,300,000	30,907,595
	L&T Large and MidCap Fund Direct Plan - Growth	-	-	-	36,828,056	-	-	-	29,385,095
	L&T Emerging Businesses Fund Direct Growth	-	-	-	7,276,950	-	-	-	4,818,300
	L&T Credit Risk Fund Direct Plan - Growth	-	-	-	-	-	-	16,134,822	-

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	-	-	-	12,054,000.00	-	-	-	9,993,000
	L&T Emerging Businesses Fund - Direct Plan - Growth Option	-	-	-	16,109,080.02	-	-	-	10,676,017
	L&T Resurgent India Bond Fund - Direct Plan - Growth Option	-	-	-	8,807,950	-	-	-	8,337,500
	L&T Infrastructure Fund - Direct Plan -Growth Plan	-	-	-	17,781,791	-	-	-	13,558,615
	L&T Flexi Bond Fund - Direct Plan - Growth Option	-	-	-	8,426,932	-	-	-	8,136,945
	L&T Low Duration Fund - Direct Plan -Growth Option	749,962,502	-	-	778,356,196	-	-	-	7,801,743
	L&T Midcap Fund - Direct Plan -Growth Plan	-	-	-	12,885,914	-	-	-	10,999,418
	L&T Liquid Fund - Direct Plan - Growth	2,654,567,272	-	200,000,000	3,885,890,874	2,678,667,122	-	1,370,000,000	1,351,313,298
	L&T Overnight Fund (formerly known as L&T Cash Fund) - Direct Plan - Growth Option	15,656,017,199	-	15,632,648,850	51,258,415	4,171,928,169	-	4,153,893,707	25,625,972
	L&T Money Market Fund - Direct Plan - Growth Plan	-	-	-	469,320,625	444,977,751	-	-	452,827,097

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 Ultra Short Term Fund - Direct Plan - Growth	-	-	-	7,922,113	-	-	-	7,639,848
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	-	8,124,500	-	-	-	7,792,500
	L&T Short Term Bond Fund - Direct Plan -Growth	-	-	-	8,319,584	-	-	-	7,966,134
	L&T Triple Ace Bond Fund - Direct Plan-Growth Plan	-	-	-	8,499,148	-	-	-	8,063,697
	L&T Conservative Hybrid Fund - Direct Plan- Growth Plan	-	-	-	8,302,717	-	-	-	7,586,289
	L&T Credit Risk Fund - Direct Plan- Growth	-	-	-	7,903,700	-	-	-	7,394,711
	L&T Equity Savings Fund - Direct Plan - Growth Plan	-	-	-	6,939,352	-	-	-	6,090,834
	L&T Gilt Fund - Direct Plan -Growth	-	-	-	8,529,260	-	-	-	8,264,425
	L&T Hybrid Equity Fund - Direct Plan -Growth Option	-	-	-	10,349,004	-	-	-	8,936,382
	L&T Flexicap Fund (L&T Equity Fund) - Direct Plan -Growth Option	-	-	-	10,012,571	-	-	-	8,425,253
	L&T India Large Cap Fund - Direct Plan -Growth Option	-	-	-	10,503,889	-	-	-	8,868,498
	L&T Large and MidCap Fund - Direct Plan -Growth Option	-	-	-	10,593,437	-	-	-	8,616,764
	L&T India Value Fund - Direct Plan -Growth Option	-	-	-	23,935,303	-	-	-	18,770,205
	L&T Tax Advantage Fund -Direct Plan -Growth Option	-	-	-	11,171,927	-	-	-	9,406,737
	L&T Banking and PSU Fund - Direct Plan - Growth Option	-	-	-	7,245,616	-	-	752,801,055	6,933,782
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Direct Plan -Growth Option	-	-	-	8,009,017	-	-	-	7,405,694
	L&T Focused Equity Fund - Direct Plan - Growth	-	-	-	8,091,500	-	-	-	7,154,000
	L&T Nifty 50 Index Fund - Direct Plan - Growth Option	-	-	-	9,901,500	5,000,000	-	-	8,249,500
	L&T Nifty Next 50 Index Fund - Direct Plan - Growth Option	-	-	-	8,952,000	25,000,000	-	22,914,971	7,409,500

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	3,099,845	-	600,000	2,540,444	-	-	9,906,683	-
	L&T Overnight Fund (formerly known as L&T Cash Fund) - Direct Plan	199,990.00	-	3,600,000.00	4,195,780.30	7,399,630	-	-	7,418,292

(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	39,424,995	180,522	34,896,853	19,627
L&T Money Market Fund	19,845,210	71,701	19,640,285	8,974
L&T Liquid Fund	49,610,001	411,338	68,494,810	67,936
L&T Triple Ace Bond Fund	181,331,386	595,963	99,082,825	45,962
L&T Credit Risk Fund	12,671,705	13,682	25,250,062	3,328
L&T Short Term Bond Fund	87,829,597	330,803	82,357,971	42,254
L&T Overnight Fund (formerly known as L&T Cash Fund)	7,051,453	89,096	4,982,480	9,882

Scheme	March 31 2022		March 31 2021	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Flexi Bond Fund	4,157,866	4,443	4,209,617	550
L&T Banking and PSU Debt Fund	69,115,149	322,106	62,361,592	40,392
L&T Gilt Fund	9,324,387	18,122	10,918,770	2,419
L&T Conservative Hybrid Fund	4,629,450	2,636	4,422,258	312
L&T Resurgent India Bond Fund	43,451,473	68,198	34,673,463	7,548
L&T Low Duration Fund	23,847,534	74,550	20,466,409	6,601
L&T Infrastructure Fund	107,579,185	89,348	93,389,577	10,431
L&T Midcap Fund	352,533,811	470,880	305,664,915	52,648
L&T Flexicap Fund (formerly known as L&T Equity Fund)	311,847,348	199,628	270,791,094	21,316
L&T Large and MidCap Fund	149,140,840	98,349	133,650,581	10,716
L&T Tax Advantage Fund	331,092,758	244,702	341,250,647	27,882
L&T Hybrid Equity Fund	357,297,524	375,181	352,273,884	51,674
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	103,427,808	134,280	63,738,382	7,842
L&T India Value Fund	504,383,821	521,946	429,655,501	56,515
L&T India Large Cap Fund	84,962,253	48,358	72,033,169	4,987
L&T Emerging Businesses Fund	429,859,533	496,833	325,189,242	46,233
L&T Arbitrage Opportunities Fund	128,005,727	340,275	41,856,148	15,200
L&T Business Cycles Fund	64,389,557	38,535	61,726,095	4,462
L&T Equity Savings Fund	5,602,516	6,577	3,472,307	695
L&T Emerging Opportunities Fund - Series I	1,582,173	1,801	30,791,780	3,911
L&T Emerging Opportunities Fund -Series II	6,885,746	7,576	17,162,962	2,296
L&T Focused Equity Fund	82,359,407	67,349	76,105,510	6,710
L&T FMP Series XIV - Plan A (1233 days)	-	-	3,789,520	798
L&T FMP Series XIV - Plan C (1150 days)	-	-	614,100	261
L&T FMP Series XVI - Plan A (1223 days)	21,603	445	689,005	710
L&T FMP Series XVII - Plan B (1452 days)	9,952,905	20,130	9,430,837	2,497
L&T FMP Series XVII - Plan C (1114 days)	1,194,673	8,953	2,378,156	2,385
L&T FMP Series XVIII - Plan A (1104 days)	805,455	2,387	1,570,533	608
L&T FMP Series XVIII - Plan B (1229 days)	1,591,698	16,798	1,488,182	2,091
L&T FMP Series XVIII - Plan D (1155 days)	348,181	3,727	327,355	463
L&T FMP Series XVIII - Plan C (1178 days)	857,972	2,835	747,146	348
L&T Nifty 50 Index Fund	385,549.00	5,183	-	370
L&T Nifty Next 50 Index Fund	483,814.00	2,365	-	166

Investment Management Fees and Trustee fees
(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	1,819,745	44,151	1,828,574	4,451
L&T Money Market Fund	1,416,070	17,943	1,825,812	1,700
L&T Liquid Fund	3,920,503	101,303	3,698,785	14,949
L&T Triple Ace Bond Fund	8,495,215	150,508	4,710,385	13,289
L&T Credit Risk Fund	669,155	3,400	528,943	480
L&T Short Term Bond Fund	2,995,994	82,116	5,326,331	10,007
L&T Overnight Fund (formerly known as L&T Cash Fund)	1,458,590	23,318	736,204	2,432
L&T Flexi Bond Fund	262,442	1,106	87,866	134
L&T Banking and PSU Debt Fund	2,572,191	79,572	3,463,001	11,004
L&T Gilt Fund	551,343	4,523	232,943	558
L&T Conservative Hybrid Fund	236,779	661	128,901	74
L&T Resurgent India Bond Fund	1,866,210	17,379	1,329,591	1,569
L&T Low Duration Fund	1,765,159	18,337	1,400,668	1,983
L&T Infrastructure Fund	5,823,654	22,533	4,117,179	2,530
L&T Midcap Fund	21,720,094	117,621	25,584,539	12,811
L&T Flexicap Fund (formerly known as L&T Equity Fund)	17,793,083	49,987	14,097,566	5,409
L&T Large and MidCap Fund	8,338,412	24,751	6,910,681	2,637
L&T Tax Advantage Fund	17,268,093	61,126	17,468,784	7,090
L&T Hybrid Equity Fund	13,538,650	93,551	14,533,237	11,405
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	6,952,793	33,849	2,676,761	2,663
L&T India Value Fund	22,520,832	131,223	21,079,538	13,841
L&T India Large Cap Fund	4,621,676	12,148	3,668,451	1,282
L&T Emerging Businesses Fund	26,873,223	125,745	16,214,071	11,688
L&T Arbitrage Opportunities Fund	6,233,736	84,116	7,216,293	6,563

Scheme	March 31 2022		March 31 2021	
	Management Fees (Rs)	Trustee Fees (Rs)	Management Fees (Rs)	Trustee Fees (Rs)
L&T Business Cycles Fund	3,775,427	9,658	2,787,826	1,074
L&T Equity Savings Fund	789,626	1,827	-	145
L&T Emerging Opportunities Fund - Series I	-	-	1,700,937	1,093
L&T Emerging Opportunities Fund -Series II	133,475	-	1,022,876	659
L&T Focused Equity Fund	3,821,527	16,901	2,836,595	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)	375,140	5,052	436,892	579
L&T FMP Series XVII - Plan C (1114 days)	16,598	-	185,744	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	124,315	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	108,568	81
L&T Nifty 50 Index Fund	416,392	1,317	-	121
L&T Nifty Next 50 Index Fund	522,535	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)	-	113,186
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	-	137,314
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	-	137,314

(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	-	-	-	-	1,356,206,797	-
Abbott India Limited	L&T Midcap Fund	-	-	-	-	266,545,820	-
Abbott India Limited	L&T Hybrid Equity Fund	-	-	-	66,627,734	697,154,413	-
Abbott India Limited	L&T Large and MidCap Fund	-	-	-	-	108,220,408	-
Abbott India Limited	L&T Nifty Next 50 Index Fund	-	-	-	2,846,740	660,734	-
L&T Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	-	436,176,816	121,287,360	-	-	231,894,960

Associate Company	Scheme Name	March 31, 2022			March 31, 2021		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
L&T Finance Limited	L&T FMP Series XVIII - Plan C (1178 days)	-	-	30,047,730	-	-	31,164,720
L&T Finance Limited	L&T FMP Series XVII - Plan C (1114 days)	-	130,178,000	-	-	-	101,978,000
L&T Housing Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	-	-	-	-	-	230,670,880
L&T Metro Rail (Hyderabad) Limited	L&T Resurgent India Bond Fund	-	-	178,093,033	-	534,856,385	177,564,306
L&T Metro Rail (Hyderabad) Limited	L&T Credit Risk Fund	-	-	-	-	533,100,857	-
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	540,027,827	649,354,255	22,360,773	949,107,063	1,061,681,069	49,767,918
Larsen & Toubro Limited	L&T Business Cycles Fund	-	-	219,188,600	-	50,681,644	175,943,600
Larsen & Toubro Limited	L&T Equity Savings Fund	-	10,813,916	-	1,986,571	2,110,119	9,180,283
Larsen & Toubro Limited	L&T Focused Equity Fund	-	-	438,730,730	76,891,707	-	352,170,980
Larsen & Toubro Limited	L&T India Large Cap Fund	-	-	242,698,345	32,431,179	22,810,603	194,814,970
Larsen & Toubro Limited	L&T India Value Fund	-	-	2,160,421,830	168,712,189	830,286,909	1,734,179,580
Larsen & Toubro Limited	L&T Infrastructure Fund	-	240,733,172	1,297,631,865	-	12,833,953	1,262,923,161
Larsen & Toubro Limited	L&T Tax Advantage Fund	-	1,264,936,658	-	-	-	1,103,904,200
Larsen & Toubro Limited	L&T Hybrid Equity Fund	-	1,845,147,468	-	301,741,060	1,328,129,275	1,585,904,530
Larsen & Toubro Limited	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	203,338,672	234,596,495	78,564,972	14,055,106	255,662,457	71,086,890
Larsen & Toubro Limited	L&T Short Term Bond Fund	-	795,461,818	-	-	-	780,416,250
Larsen & Toubro Limited	L&T Large and MidCap Fund	-	329,452,806	-	-	122,800,698	289,171,820
Larsen & Toubro Limited	L&T Flexicap Fund (formerly known as L&T Equity Fund)	-	490,244,536	267,622,210	-	272,026,997	564,438,420
Larsen & Toubro Limited	L&T Conservative Hybrid Fund	-	2,793,740	-	-	-	2,412,130
Larsen & Toubro Limited	L&T Nifty 50 Index Fund	7,994,881	3,326,651	25,675,116	12,903,803	1,783,639	16,733,088
Larsen & Toubro Limited	L&T Money Market Fund	494,927,643	500,000,000	-	732,354,953	749,333,426	-
Larsen & Toubro Limited	L&T Low Duration Fund	-	311,028,571	-	329,768,846	-	311,934,850
Mindtree Limited	L&T Arbitrage Opportunities Fund	416,097,356	345,304,012	98,106,120	132,577,560	133,708,618	5,001,360
Mindtree Limited	L&T Equity Savings Fund	23,442,701	-	25,817,400	-	-	-
Mindtree Limited	L&T Hybrid Equity Fund	512,468,103	-	532,268,730	-	-	-
Mindtree Limited	L&T Large and MidCap Fund	208,406,649	-	204,818,040	-	-	-
Mindtree Limited	L&T Tax Advantage Fund	342,907,920	-	345,092,580	-	-	-
Mindtree Limited	L&T NIFTY NEXT 50 INDEX FUND	11,634,765	-	11,376,868	-	-	-
Mindtree Limited	L&T Conservative Hybrid Fund	941,445	-	946,638	-	266,112	-
Welspun India Limited	L&T Emerging Businesses Fund	-	-	-	-	35,488,482	-
Welspun India Limited	L&T Midcap Fund	-	-	-	-	277,451,130	-
L&T Finance Holdings Limited	L&T Nifty Next 50 Index Fund	-	-	-	816,201	1,050,663	-
L&T Infotech Limited	L&T Arbitrage Opportunities Fund	1,120,158,113	1,021,049,450	292,689,270	100,964,875	7,039,452	95,478,765
L&T Infotech Limited	L&T Equity Savings Fund	17,416,107	1,799,254	14,157,420	-	-	-
L&T Infotech Limited	L&T Large and MidCap Fund	75,138,509	-	67,709,400	-	-	-
L&T Infotech Limited	L&T Tax Advantage Fund	396,656,121	-	457,961,760	-	-	-
L&T Infotech Limited	L&T Nifty Next 50 Index Fund	6,180,849	1,904,216	11,535,220	4,138,986	1,320,516	4,605,685

(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	-	-	-	-	2,022,652,763	-
Larsen & Toubro Limited	L&T Resurgent India Bond Fund	251,866,139	-	251,878,750	-	2,759,665,228	-
Larsen & Toubro Limited	L&T Low Duration Fund	-	-	-	-	1,265,854,446	-
L&T Infra Credit	L&T Money Market Fund	-	496,404,353	-	-	-	-

(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

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

Annexure III

Derivatives Disclosures (Schedule 8 - Refer Note 15 for Equity & Debt)

DERIVATIVES DISCLOSURE

Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.

Hedging Positions through futures as on March 31, 2022

Schemes	Underlying	Long/ short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Balanced Advantage Fund	Tech Mahindra Limited	Short	1,534.30	1,504.40	9.87
L&T Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	1,732.25	1,762.15	4.00
L&T Balanced Advantage Fund	Bharat Petroleum Corporation Limited	Short	361.49	361.70	94.23
L&T Balanced Advantage Fund	Axis Bank Limited	Short	757.85	763.20	722.54
L&T Balanced Advantage Fund	IndusInd Bank Limited	Short	939.45	939.70	29.51
L&T Balanced Advantage Fund	State Bank of India	Short	495.37	496.10	2,106.26
L&T Balanced Advantage Fund	Balkrishna Industries Limited	Short	2,148.14	2,144.10	339.78
L&T Balanced Advantage Fund	DLF Limited	Short	380.35	382.85	1,348.06
L&T Balanced Advantage Fund	Tata Steel Limited	Short	1,335.67	1,315.05	982.90
L&T Balanced Advantage Fund	Reliance Industries Limited	Short	2,642.79	2,650.45	372.28
L&T Balanced Advantage Fund	Grasim Industries Limited	Short	1,649.26	1,672.85	61.72
L&T Balanced Advantage Fund	Sun Pharmaceutical Industries Limited	Short	916.26	916.55	1,053.79
L&T Balanced Advantage Fund	Housing Development Finance Corporation Limited	Short	2,357.58	2,402.90	178.53
L&T Balanced Advantage Fund	Bajaj Finance Limited	Short	7,311.43	7,304.75	435.28
L&T Balanced Advantage Fund	PI Industries Limited	Short	2,831.88	2,831.70	30.29
L&T Balanced Advantage Fund	Glenmark Pharmaceuticals Limited	Short	451.01	444.70	30.57
L&T Balanced Advantage Fund	Hero MotoCorp Limited	Short	2,311.21	2,308.25	297.01
L&T Balanced Advantage Fund	Aurobindo Pharma Limited	Short	676.60	672.60	587.97
L&T Balanced Advantage Fund	Hindustan Unilever Limited	Short	2,020.48	2,055.05	105.70
L&T Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	291.48	289.20	947.86
L&T Balanced Advantage Fund	ITC Limited	Short	252.25	252.10	265.15
L&T Balanced Advantage Fund	United Spirits Limited	Short	879.92	890.55	714.55
L&T Balanced Advantage Fund	UPL Limited	Short	778.74	774.45	881.26
L&T Balanced Advantage Fund	Jindal Steel & Power Limited	Short	528.90	534.60	514.49
L&T Balanced Advantage Fund	Asian Paints Limited	Short	3,106.65	3,097.45	97.27
L&T Balanced Advantage Fund	Titan Company Limited	Short	2,553.71	2,549.60	13.71
L&T Balanced Advantage Fund	Vedanta Limited	Short	408.08	405.75	378.92
L&T Balanced Advantage Fund	UltraTech Cement Limited	Short	6,597.61	6,622.80	850.53
L&T Balanced Advantage Fund	Zyodus Lifesciences Ltd	Short	356.30	350.50	499.48

Total percentage of existing assets hedged through futures is 24.91 %

L&T Equity Savings Fund	Mahanagar Gas Limited	Short	776.43	783.40	42.50
L&T Equity Savings Fund	Jubilant Foodworks Limited	Short	2,590.20	2,652.70	2.77
L&T Equity Savings Fund	Piramal Enterprises Limited	Short	2,228.58	2,195.70	5.96
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	Short	2,327.75	2,402.90	78.11
L&T Equity Savings Fund	UltraTech Cement Limited	Short	6,608.75	6,622.80	57.21
L&T Equity Savings Fund	Hindustan Unilever Limited	Short	1,994.66	2,055.05	58.84
L&T Equity Savings Fund	IndusInd Bank Limited	Short	942.58	939.70	81.14
L&T Equity Savings Fund	Oracle Financial Services Software Limited	Short	3,545.30	3,600.45	47.94
L&T Equity Savings Fund	Laurus Labs Limited	Short	597.10	593.95	55.07
L&T Equity Savings Fund	Delta Corp Limited	Short	322.64	332.35	96.34
L&T Equity Savings Fund	National Aluminium Company Limited	Short	123.21	122.30	371.70
L&T Equity Savings Fund	UPL Limited	Short	790.57	774.45	52.65
L&T Equity Savings Fund	Mahindra & Mahindra Limited	Short	779.31	809.80	58.09
L&T Equity Savings Fund	United Spirits Limited	Short	870.02	890.55	216.25
L&T Equity Savings Fund	Marico Limited	Short	482.31	505.10	12.50
L&T Equity Savings Fund	Abbott India Limited	Short	16,386.35	17,675.95	3.37
L&T Equity Savings Fund	Bandhan Bank Limited	Short	296.82	309.45	59.90
L&T Equity Savings Fund	Zyodus Lifesciences Ltd	Short	355.58	350.50	81.82
L&T Equity Savings Fund	Canara Bank	Short	230.30	229.10	79.54
L&T Equity Savings Fund	RBL Bank Limited	Short	133.00	131.05	1.26
L&T Equity Savings Fund	Astral Limited	Short	2,007.05	2,017.85	15.34
L&T Equity Savings Fund	Vedanta Limited	Short	412.59	405.75	122.70
L&T Equity Savings Fund	Kotak Mahindra Bank Limited	Short	1,737.73	1,762.15	297.69
L&T Equity Savings Fund	Indraprastha Gas Limited	Short	371.73	374.35	63.72
L&T Equity Savings Fund	Grasim Industries Limited	Short	1,623.85	1,672.85	3.98

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Equity Savings Fund	Jindal Steel & Power Limited	Short	522.95	534.60	6.05
L&T Equity Savings Fund	Steel Authority of India Limited	Short	99.70	99.20	61.33
L&T Equity Savings Fund	Deepak Nitrite Limited	Short	2,173.36	2,258.45	41.21
L&T Equity Savings Fund	Larsen & Toubro Infotech Limited	Short	6,043.50	6,193.10	4.49
L&T Equity Savings Fund	Can Fin Homes Limited	Short	603.97	632.40	52.18
L&T Equity Savings Fund	Bajaj Finance Limited	Short	7,292.00	7,304.75	24.31
L&T Equity Savings Fund	The India Cements Limited	Short	211.76	210.80	138.81
L&T Equity Savings Fund	HCL Technologies Limited	Short	1,165.34	1,165.10	59.32
L&T Equity Savings Fund	Strides Pharma Science Limited	Short	360.68	349.15	23.91
L&T Equity Savings Fund	HDFC Life Insurance Company Limited	Short	508.53	540.10	60.99
L&T Equity Savings Fund	Hero MotoCorp Limited	Short	2,284.66	2,308.25	31.87
L&T Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	273.90	270.65	2.53
L&T Equity Savings Fund	Pfizer Limited	Short	4,420.90	4,376.15	1.02
L&T Equity Savings Fund	Multi Commodity Exchange of India Limited	Short	1,424.49	1,424.50	23.94
L&T Equity Savings Fund	Zee Entertainment Enterprises Limited	Short	289.90	289.20	35.11

Total percentage of existing assets hedged through futures is 42.93%

L&T Arbitrage Opportunities Fund	HCL Technologies Limited	Short	1,170.64	1,165.10	1,770.13
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	Short	525.53	534.60	2,772.17
L&T Arbitrage Opportunities Fund	Tata Communications Limited	Short	1,171.14	1,233.05	191.47
L&T Arbitrage Opportunities Fund	Jubilant Foodworks Limited	Short	2,655.47	2,652.70	235.61
L&T Arbitrage Opportunities Fund	Mahanagar Gas Limited	Short	778.27	783.40	42.50
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	Short	119.04	119.70	56.02
L&T Arbitrage Opportunities Fund	Berger Paints (I) Limited	Short	697.96	701.90	44.55
L&T Arbitrage Opportunities Fund	Container Corporation of India Limited	Short	667.00	675.55	858.30
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	Short	1,765.28	1,774.95	42.91
L&T Arbitrage Opportunities Fund	UPL Limited	Short	777.49	774.45	634.05
L&T Arbitrage Opportunities Fund	Dalmia Bharat Limited	Short	1,439.13	1,501.30	122.88
L&T Arbitrage Opportunities Fund	Aditya Birla Fashion and Retail Limited	Short	297.18	302.70	26.37
L&T Arbitrage Opportunities Fund	Exide Industries Limited	Short	153.08	151.95	534.18
L&T Arbitrage Opportunities Fund	Mahindra & Mahindra Financial Services Limited	Short	159.18	160.10	40.83
L&T Arbitrage Opportunities Fund	Apollo Hospitals Enterprise Limited	Short	4,569.10	4,542.50	12.66
L&T Arbitrage Opportunities Fund	Siemens Limited	Short	2,317.79	2,374.55	404.72
L&T Arbitrage Opportunities Fund	Multi Commodity Exchange of India Limited	Short	1,434.09	1,424.50	243.23
L&T Arbitrage Opportunities Fund	Granules India Limited	Short	314.67	308.30	504.01
L&T Arbitrage Opportunities Fund	Indus Towers Limited	Short	215.56	223.45	67.64
L&T Arbitrage Opportunities Fund	Godrej Consumer Products Limited	Short	716.17	749.35	326.27
L&T Arbitrage Opportunities Fund	IDFC First Bank Limited	Short	39.16	39.95	948.96
L&T Arbitrage Opportunities Fund	City Union Bank Limited	Short	127.81	129.55	322.04
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	Short	2,581.62	2,650.45	80.30
L&T Arbitrage Opportunities Fund	Shriram Transport Finance Company Limited	Short	1,088.67	1,140.75	19.50
L&T Arbitrage Opportunities Fund	TATA CONSUMER PRODUCTS LIMITED	Short	756.27	782.10	18.50
L&T Arbitrage Opportunities Fund	ICICI Lombard General Insurance Company Limited	Short	1,249.53	1,334.25	2.17
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	Short	214.47	217.80	677.38
L&T Arbitrage Opportunities Fund	RBL Bank Limited	Short	131.48	131.05	320.99
L&T Arbitrage Opportunities Fund	Havells India Limited	Short	1,154.09	1,160.20	4.88
L&T Arbitrage Opportunities Fund	Aarti Industries Limited	Short	947.68	959.05	53.58
L&T Arbitrage Opportunities Fund	PI Industries Limited	Short	2,855.62	2,831.70	43.05
L&T Arbitrage Opportunities Fund	Nestle India Limited	Short	17,169.35	17,356.80	32.33
L&T Arbitrage Opportunities Fund	SHREE CEMENT LIMITED	Short	24,175.17	24,124.50	6.00
L&T Arbitrage Opportunities Fund	Marico Limited	Short	502.16	505.10	23.22
L&T Arbitrage Opportunities Fund	Syngene International Limited	Short	600.45	601.00	4.10
L&T Arbitrage Opportunities Fund	Manappuram Finance Limited	Short	115.21	114.05	885.20
L&T Arbitrage Opportunities Fund	Zydus Lifesciences Ltd	Short	356.11	350.50	790.12
L&T Arbitrage Opportunities Fund	The India Cements Limited	Short	209.54	210.80	295.18
L&T Arbitrage Opportunities Fund	Tata Chemicals Limited	Short	981.88	980.10	28.72
L&T Arbitrage Opportunities Fund	Godrej Properties Limited	Short	1,675.87	1,677.85	468.78
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	Short	695.01	672.60	296.50
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	Short	3,059.60	3,200.90	4.04
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	Short	2,347.35	2,402.90	2,294.84
L&T Arbitrage Opportunities Fund	Delta Corp Limited	Short	327.35	332.35	803.78
L&T Arbitrage Opportunities Fund	HDFC Life Insurance Company Limited	Short	526.16	540.10	74.25
L&T Arbitrage Opportunities Fund	Infosys Limited	Short	1,862.85	1,913.70	1.01
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	Short	240.71	240.05	779.28
L&T Arbitrage Opportunities Fund	Biocon Limited	Short	343.44	337.70	224.62

Schemes	Underlying	Long/ short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	State Bank of India	Short	495.95	496.10	104.27
L&T Arbitrage Opportunities Fund	Amara Raja Batteries Limited	Short	552.29	539.70	17.97
L&T Arbitrage Opportunities Fund	Bandhan Bank Limited	Short	301.94	309.45	2,253.63
L&T Arbitrage Opportunities Fund	Sun TV Network Limited	Short	493.27	492.50	500.61
L&T Arbitrage Opportunities Fund	PVR Limited	Short	1,822.16	1,926.75	281.55
L&T Arbitrage Opportunities Fund	Petronet LNG Limited	Short	196.45	194.40	4.76
L&T Arbitrage Opportunities Fund	Indiabulls Housing Finance Limited	Short	160.00	158.90	121.94
L&T Arbitrage Opportunities Fund	United Spirits Limited	Short	880.63	890.55	2,352.84
L&T Arbitrage Opportunities Fund	Balkrishna Industries Limited	Short	2,132.63	2,144.10	142.14
L&T Arbitrage Opportunities Fund	Page Industries Limited	Short	43,479.05	43,387.05	8.57
L&T Arbitrage Opportunities Fund	Piramal Enterprises Limited	Short	2,204.64	2,195.70	2,125.96
L&T Arbitrage Opportunities Fund	Balrampur Chini Mills Limited	Short	484.25	491.65	723.24
L&T Arbitrage Opportunities Fund	NTPC Limited	Short	135.26	135.90	129.62
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	Short	2,466.44	2,466.05	66.75
L&T Arbitrage Opportunities Fund	IndusInd Bank Limited	Short	937.33	939.70	801.57
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	Short	703.86	731.60	8.66
L&T Arbitrage Opportunities Fund	GAIL (India) Limited	Short	147.98	155.90	74.14
L&T Arbitrage Opportunities Fund	Larsen & Toubro Infotech Limited	Short	6,153.47	6,193.10	711.96
L&T Arbitrage Opportunities Fund	Hindustan Copper Limited	Short	114.39	114.50	605.43
L&T Arbitrage Opportunities Fund	Strides Pharma Science Limited	Short	359.14	349.15	240.88
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	Short	1,583.25	1,672.85	21.90
L&T Arbitrage Opportunities Fund	United Breweries Limited	Short	1,442.99	1,495.70	4.65
L&T Arbitrage Opportunities Fund	Ambuja Cements Limited	Short	296.40	300.85	2,004.20
L&T Arbitrage Opportunities Fund	MindTree Limited	Short	4,277.84	4,326.05	266.23
L&T Arbitrage Opportunities Fund	Crompton Greaves Consumer Electricals Limited	Short	374.86	374.80	63.84
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	Short	760.52	777.85	6,714.22
L&T Arbitrage Opportunities Fund	REC Limited	Short	123.92	123.90	455.64
L&T Arbitrage Opportunities Fund	Rain Industries Limited	Short	197.48	195.30	395.39
L&T Arbitrage Opportunities Fund	Astral Limited	Short	1,983.93	2,017.85	8.37
L&T Arbitrage Opportunities Fund	Cholamandalam Investment and Finance Company Limited	Short	723.75	723.05	2.57
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	Short	2,013.19	2,055.05	68.65
L&T Arbitrage Opportunities Fund	UltraTech Cement Limited	Short	6,649.17	6,622.80	47.68
L&T Arbitrage Opportunities Fund	Apollo Tyres Limited	Short	191.37	192.00	23.50
L&T Arbitrage Opportunities Fund	Axis Bank Limited	Short	729.78	763.20	130.96
L&T Arbitrage Opportunities Fund	LIC Housing Finance Limited	Short	364.45	361.35	1,193.48
L&T Arbitrage Opportunities Fund	Trent Limited	Short	1,273.97	1,281.65	386.52
L&T Arbitrage Opportunities Fund	BIRLASOFT LIMITED	Short	457.92	457.90	131.30
L&T Arbitrage Opportunities Fund	Zee Entertainment Enterprises Limited	Short	291.30	289.20	3,030.81
L&T Arbitrage Opportunities Fund	Whirlpool of India Limited	Short	1,590.70	1,582.00	57.89
L&T Arbitrage Opportunities Fund	NBCC (India) Limited	Short	36.81	36.55	323.70
L&T Arbitrage Opportunities Fund	Muthoot Finance Limited	Short	1,288.31	1,325.30	83.68
L&T Arbitrage Opportunities Fund	Oberoi Realty Limited	Short	940.38	942.00	1,212.91
L&T Arbitrage Opportunities Fund	Intellect Design Arena Limited	Short	896.04	947.30	127.94
L&T Arbitrage Opportunities Fund	The Ramco Cements Limited	Short	757.73	768.90	309.90
L&T Arbitrage Opportunities Fund	Bata India Limited	Short	1,915.45	1,974.00	2.20
L&T Arbitrage Opportunities Fund	Adani Enterprises Limited	Short	1,900.27	2,020.70	890.10
L&T Arbitrage Opportunities Fund	Bajaj Finance Limited	Short	7,179.90	7,304.75	2,017.31
L&T Arbitrage Opportunities Fund	Hero MotoCorp Limited	Short	2,307.37	2,308.25	17.39
L&T Arbitrage Opportunities Fund	Deepak Nitrite Limited	Short	2,244.76	2,258.45	7.92
L&T Arbitrage Opportunities Fund	GMR Infrastructure Limited	Short	37.15	37.10	5.84
L&T Arbitrage Opportunities Fund	Steel Authority of India Limited	Short	99.39	99.20	2,061.00
L&T Arbitrage Opportunities Fund	Hindustan Aeronautics Limited	Short	1,419.40	1,489.30	244.42
L&T Arbitrage Opportunities Fund	Laurus Labs Limited	Short	599.60	593.95	188.04
L&T Arbitrage Opportunities Fund	DLF Limited	Short	374.35	382.85	98.46
L&T Arbitrage Opportunities Fund	Aditya Birla Capital Limited	Short	108.82	108.35	106.37
L&T Arbitrage Opportunities Fund	Coforge Limited	Short	4,418.16	4,473.15	18.86
L&T Arbitrage Opportunities Fund	Indian Energy Exchange Limited	Short	227.60	225.50	649.68
L&T Arbitrage Opportunities Fund	Gujarat Gas Limited	Short	503.96	505.25	53.54
L&T Arbitrage Opportunities Fund	IDFC Limited	Short	62.39	62.20	1,247.57
L&T Arbitrage Opportunities Fund	ICICI Prudential Life Insurance Company Limited	Short	493.09	503.05	154.02
L&T Arbitrage Opportunities Fund	Motherson Sumi Systems Limited	Short	139.12	140.10	24.24
L&T Arbitrage Opportunities Fund	Can Fin Homes Limited	Short	612.99	632.40	236.33
L&T Arbitrage Opportunities Fund	Dabur India Limited	Short	525.54	538.90	28.53
L&T Arbitrage Opportunities Fund	Info Edge (India) Limited	Short	4,580.41	4,536.50	211.64
L&T Arbitrage Opportunities Fund	Bosch Limited	Short	14,215.70	14,466.90	4.86

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Coal India Limited	Short	188.06	184.15	124.75
L&T Arbitrage Opportunities Fund	Abbott India Limited	Short	16,492.73	17,675.95	69.17
L&T Arbitrage Opportunities Fund	Bajaj Finserv Limited	Short	16,815.91	17,150.50	1,482.49
L&T Arbitrage Opportunities Fund	Power Finance Corporation Limited	Short	114.06	113.20	173.40
L&T Arbitrage Opportunities Fund	NMDC Limited	Short	160.31	163.55	1,297.96
L&T Arbitrage Opportunities Fund	Bharat Electronics Limited	Short	210.43	212.15	373.23
L&T Arbitrage Opportunities Fund	Max Financial Services Limited	Short	728.45	755.70	274.30
L&T Arbitrage Opportunities Fund	Bharat Petroleum Corporation Limited	Short	361.58	361.70	74.24
L&T Arbitrage Opportunities Fund	Tata Steel Limited	Short	1,329.70	1,315.05	3,375.73
L&T Arbitrage Opportunities Fund	Lupin Limited	Short	754.92	749.55	265.05
L&T Arbitrage Opportunities Fund	Kotak Mahindra Bank Limited	Short	1,726.34	1,762.15	157.84
L&T Arbitrage Opportunities Fund	ACC Limited	Short	2,041.38	2,108.20	100.86
L&T Arbitrage Opportunities Fund	National Aluminium Company Limited	Short	121.62	122.30	1,941.11
L&T Arbitrage Opportunities Fund	Firstsource Solutions Limited	Short	127.66	125.90	425.81
L&T Arbitrage Opportunities Fund	Indraprastha Gas Limited	Short	376.42	374.35	133.33
L&T Arbitrage Opportunities Fund	Tata Consultancy Services Limited	Short	3,659.27	3,753.30	23.59
L&T Arbitrage Opportunities Fund	Gujarat State Petronet Limited	Short	258.45	260.05	76.57
L&T Arbitrage Opportunities Fund	The Indian Hotels Company Limited	Short	234.62	239.95	88.08
L&T Arbitrage Opportunities Fund	SRF Limited	Short	2,660.93	2,691.70	55.36
L&T Arbitrage Opportunities Fund	JSW Steel Limited	Short	738.45	737.10	5.21
L&T Arbitrage Opportunities Fund	The FederalBank Limited	Short	98.84	97.90	252.73
L&T Arbitrage Opportunities Fund	Pfizer Limited	Short	4,439.14	4,376.15	8.15
L&T Arbitrage Opportunities Fund	Bharat Heavy Electricals Limited	Short	50.53	49.75	110.74
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	Short	453.85	444.70	120.25
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	Short	273.10	270.65	2.53
L&T Arbitrage Opportunities Fund	Coromandel International Limited	Short	811.00	802.50	0.99
L&T Arbitrage Opportunities Fund	Divi's Laboratories Limited	Short	4,440.72	4,429.70	7.70
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	Short	169.42	164.85	315.99
L&T Arbitrage Opportunities Fund	Punjab National Bank	Short	35.35	35.25	186.29
L&T Arbitrage Opportunities Fund	Vedanta Limited	Short	407.84	405.75	3,749.49
L&T Arbitrage Opportunities Fund	Oracle Financial Services Software Limited	Short	3,542.88	3,600.45	141.05
L&T Arbitrage Opportunities Fund	L&T Technology Services Limited	Short	5,058.88	5,116.75	174.88
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	Short	115.61	117.90	216.64
L&T Arbitrage Opportunities Fund	Alembic Pharmaceuticals Limited	Short	760.01	745.95	96.30
L&T Arbitrage Opportunities Fund	Dr. Reddy's Laboratories Limited	Short	4,073.80	4,316.70	1.92

Total percentage of existing assets hedged through futures is 68.81%

For the period ended March 31, 2022 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/ Loss Value on all contracts combined (Rs. In Lakh)
L&T Balanced Advantage Fund	112,542	105,227	866,550.01	783,345.07	(16,919.86)
L&T Equity Savings Fund	8,690	8,506	62,295.76	60,904.15	98.24
L&T Arbitrage Opportunities Fund	629,575	602,957	4,761,208.51	4,466,178.56	(64,485.82)

Other than Hedging Positions through futures as on March 31, 2022

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2022 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/ Loss Value on all contracts combined (Rs. In Lakhs)
L&T Balanced Advantage Fund	750	750	7,067.01	7,005.39	(61.61)

Hedging Positions through Put options as on March 31, 2022

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2022 specify the following for hedging transactions through option which have been already squared exercised/expired			
Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2022					
Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2022 specify the following for non-hedging transactions through option which have been already squared exercised/expired			
Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			
Hedging Positions through swaps as on March 31, 2022 is NIL.			

Hedging Positions through futures as on March 31, 2021

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Apollo Hospitals Enterprise Limited	Short	2865.287211	2922.7	178.6269075
L&T Arbitrage Opportunities Fund	Indraprastha Gas Limited	Short	516.062972	515.5	89.7849563
L&T Arbitrage Opportunities Fund	Ambuja Cements Limited	Short	287.41502	310.3	70.78545
L&T Arbitrage Opportunities Fund	PI Industries Limited	Short	2313.135572	2272.8	56.33958
L&T Arbitrage Opportunities Fund	Bajaj Finance Limited	Short	5212.5375	5186.8	46.12284
L&T Arbitrage Opportunities Fund	ICICI Prudential Life Insurance Company Limited	Short	441.070197	446.4	218.70045
L&T Arbitrage Opportunities Fund	Granules India Limited	Short	314.59979	305.8	355.581625
L&T Arbitrage Opportunities Fund	DLF Limited	Short	288.647303	288.55	106.5313343
L&T Arbitrage Opportunities Fund	Bharat Forge Limited	Short	601.157494	599.7	30.68631
L&T Arbitrage Opportunities Fund	Britannia Industries Limited	Short	3513.904658	3601.85	313.455677
L&T Arbitrage Opportunities Fund	Power Grid Corporation of India Limited	Short	223.143577	217.2	292.98272
L&T Arbitrage Opportunities Fund	Larsen & Toubro Infotech Limited	Short	3937.231586	4083.85	246.6402736
L&T Arbitrage Opportunities Fund	Shriram Transport Finance Company Limited	Short	1394.315596	1426.55	326.66192
L&T Arbitrage Opportunities Fund	Lupin Limited	Short	1006.400661	1024.4	140.383008
L&T Arbitrage Opportunities Fund	Aurobindo Pharma Limited	Short	844.972417	884.25	45.910605
L&T Arbitrage Opportunities Fund	Bank of Baroda	Short	71.730769	74.55	608.628969
L&T Arbitrage Opportunities Fund	Info Edge (India) Limited	Short	4616.180752	4297.8	325.98618
L&T Arbitrage Opportunities Fund	Max Financial Services Limited	Short	866.256462	865.95	75.8225423
L&T Arbitrage Opportunities Fund	Piramal Enterprises Limited	Short	1853.02585	1766.4	1505.99988
L&T Arbitrage Opportunities Fund	Adani Ports and Special Economic Zone Limited	Short	720.751139	707.4	6753.5246
L&T Arbitrage Opportunities Fund	Petronet LNG Limited	Short	228.470505	226.25	364.589775
L&T Arbitrage Opportunities Fund	MindTree Limited	Short	2067.816667	2090.55	13.762062
L&T Arbitrage Opportunities Fund	City Union Bank Limited	Short	167.315741	156.4	199.792086
L&T Arbitrage Opportunities Fund	Dabur India Limited	Short	531.488373	544.3	35.9626875
L&T Arbitrage Opportunities Fund	Kotak Mahindra Bank Limited	Short	1794.338423	1765.3	25.963886
L&T Arbitrage Opportunities Fund	Navin Fluorine International Limited	Short	2533.792849	2763.8	16.1800133
L&T Arbitrage Opportunities Fund	ITC Limited	Short	211.967183	219.35	3389.28668
L&T Arbitrage Opportunities Fund	Godrej Consumer Products Limited	Short	692.293295	734.25	270.10595
L&T Arbitrage Opportunities Fund	Voltas Limited	Short	998.729161	1008.85	79.81911
L&T Arbitrage Opportunities Fund	UPL Limited	Short	620.06901	645.95	928.653024
L&T Arbitrage Opportunities Fund	Power Finance Corporation Limited	Short	117.808032	114.3	215.459858
L&T Arbitrage Opportunities Fund	Container Corporation of India Limited	Short	562.957339	601.9	91.4683025
L&T Arbitrage Opportunities Fund	State Bank of India	Short	366.209713	366.35	2935.922903
L&T Arbitrage Opportunities Fund	L&T Technology Services Limited	Short	2571.276143	2670.25	246.5349475
L&T Arbitrage Opportunities Fund	Bharti Airtel Limited	Short	526.376261	520.7	4739.555129
L&T Arbitrage Opportunities Fund	Canara Bank	Short	148.365863	153.1	790.064793
L&T Arbitrage Opportunities Fund	The Ramco Cements Limited	Short	971.799385	1009.65	150.6009409
L&T Arbitrage Opportunities Fund	Aarti Industries Limited	Short	1326.7	1326.55	1.3664543
L&T Arbitrage Opportunities Fund	Jindal Steel & Power Limited	Short	311.062207	346.05	1271.3142
L&T Arbitrage Opportunities Fund	Larsen & Toubro Limited	Short	1404.152487	1426.45	108.2925768
L&T Arbitrage Opportunities Fund	NTPC Limited	Short	108.410718	106.95	928.894059
L&T Arbitrage Opportunities Fund	HCL Technologies Limited	Short	994.579303	988.9	46.8912745

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Eicher Motors Limited	Short	2618.7182	2622.65	24.0406609
L&T Arbitrage Opportunities Fund	Page Industries Limited	Short	29978.37	30510.95	22.0858898
L&T Arbitrage Opportunities Fund	Manappuram Finance Limited	Short	155.70552	150.15	332.784855
L&T Arbitrage Opportunities Fund	Housing Development Finance Corporation Limited	Short	2501.206063	2515.6	3636.696378
L&T Arbitrage Opportunities Fund	Bajaj Finserv Limited	Short	9277.923236	9699	783.4401613
L&T Arbitrage Opportunities Fund	Rec Limited	Short	138.202885	131.8	192.17088
L&T Arbitrage Opportunities Fund	IndusInd Bank Limited	Short	986.953078	961.4	218.572389
L&T Arbitrage Opportunities Fund	Alkem Laboratories Limited	Short	2633.427034	2777.85	23.468049
L&T Arbitrage Opportunities Fund	Bharat Petroleum Corporation Limited	Short	432.320126	430.95	4219.274039
L&T Arbitrage Opportunities Fund	Pidilite Industries Limited	Short	1774.806647	1822.25	26.3324063
L&T Arbitrage Opportunities Fund	Reliance Industries Limited	Short	2089.139046	2016.9	733.4042563
L&T Arbitrage Opportunities Fund	Coal India Limited	Short	135.89791	131.25	184.1064225
L&T Arbitrage Opportunities Fund	Torrent Pharmaceuticals Limited	Short	2460.460928	2555.45	164.1012231
L&T Arbitrage Opportunities Fund	Balkrishna Industries Limited	Short	1613.819814	1701.05	73.720361
L&T Arbitrage Opportunities Fund	Hindustan Unilever Limited	Short	2252.141667	2439.35	8.0383905
L&T Arbitrage Opportunities Fund	Tech Mahindra Limited	Short	1006.367103	998.65	102.085974
L&T Arbitrage Opportunities Fund	Colgate Palmolive (India) Limited	Short	1563.196559	1571	204.92157
L&T Arbitrage Opportunities Fund	Bajaj Auto Limited	Short	3648.057681	3684	125.73763
L&T Arbitrage Opportunities Fund	SBI Life Insurance Company Limited	Short	898.457144	884.1	20.5929675
L&T Arbitrage Opportunities Fund	Hindalco Industries Limited	Short	324.527543	328.4	205.145948
L&T Arbitrage Opportunities Fund	Escorts Limited	Short	1337.738867	1293.65	17.4620086
L&T Arbitrage Opportunities Fund	Dr. Reddy's Laboratories Limited	Short	4344.31393	4547.9	506.7053069
L&T Arbitrage Opportunities Fund	Oil & Natural Gas Corporation Limited	Short	103.05	102.95	4.0188803
L&T Arbitrage Opportunities Fund	Tata Chemicals Limited	Short	752.445474	756.95	867.024275
L&T Arbitrage Opportunities Fund	Grasim Industries Limited	Short	1401.797875	1457.25	378.3134531
L&T Arbitrage Opportunities Fund	Zydus Lifesciences Ltd	Short	432.349336	443.45	156.0087375
L&T Arbitrage Opportunities Fund	Bandhan Bank Limited	Short	362.938145	341.4	104.548716
L&T Arbitrage Opportunities Fund	Zee Entertainment Enterprises Limited	Short	210.959694	204.15	1126.902398
L&T Arbitrage Opportunities Fund	Bharat Heavy Electricals Limited	Short	53.536785	48.9	454.99293
L&T Arbitrage Opportunities Fund	GAIL India Limited	Short	132.757907	136.25	258.219405
L&T Arbitrage Opportunities Fund	HDFC Asset Management Company Limited	Short	2924.648343	2939.15	28.4407305
L&T Arbitrage Opportunities Fund	Siemens Limited	Short	1851.127778	1857.05	19.2315791
L&T Arbitrage Opportunities Fund	ACC Limited	Short	1840.116104	1915.65	439.10468
L&T Arbitrage Opportunities Fund	Divi's Laboratories Limited	Short	3453.601038	3637	378.8975
L&T Arbitrage Opportunities Fund	Maruti Suzuki India Limited	Short	6987.519005	6905.7	181.40195
L&T Arbitrage Opportunities Fund	Ashok Leyland Limited	Short	115.926476	114.3	56.717865
L&T Arbitrage Opportunities Fund	United Spirits Limited	Short	549.799307	560.35	545.5483906
L&T Arbitrage Opportunities Fund	MRF Limited	Short	83300.65796	82864.25	75.6336645
L&T Arbitrage Opportunities Fund	Pfizer Limited	Short	4460.209612	4541.95	30.8986681
L&T Arbitrage Opportunities Fund	Coforge Limited	Short	2927.850011	2941.6	25.803115
L&T Arbitrage Opportunities Fund	Hindustan Petroleum Corporation Limited	Short	235.436988	235.25	598.93074
L&T Arbitrage Opportunities Fund	The FederalBank Limited	Short	76.5	76.35	6.813675
L&T Arbitrage Opportunities Fund	Havells India Limited	Short	1057.51316	1057.8	143.12871
L&T Arbitrage Opportunities Fund	Apollo Tyres Limited	Short	232.577054	224.75	28.9693125
L&T Arbitrage Opportunities Fund	Mahindra & Mahindra Limited	Short	839.35	800.95	3.3699855
L&T Arbitrage Opportunities Fund	Indian Oil Corporation Limited	Short	94.401771	92.15	1031.382154
L&T Arbitrage Opportunities Fund	Vedanta Limited	Short	224.8164	229.1	1546.965937
L&T Arbitrage Opportunities Fund	NMDC Limited	Short	128.155683	136.4	947.156488
L&T Arbitrage Opportunities Fund	Tata Motors Limited	Short	304.661919	303.95	123.3248153
L&T Arbitrage Opportunities Fund	Tata Steel Limited	Short	731.329791	816.7	1981.200298
L&T Arbitrage Opportunities Fund	Tata Consultancy Services Limited	Short	3127.782047	3193.35	390.8602913
L&T Arbitrage Opportunities Fund	Bata India Limited	Short	1453.453667	1416.05	202.2875443
L&T Arbitrage Opportunities Fund	Amara Raja Batteries Limited	Short	876.658308	858.15	22.90863
L&T Arbitrage Opportunities Fund	Asian Paints Limited	Short	2423.015213	2554.75	370.9131825
L&T Arbitrage Opportunities Fund	Marico Limited	Short	402.937772	414.1	131.3523
L&T Arbitrage Opportunities Fund	Gujarat Gas Limited	Short	517.466684	552.35	25.4141769
L&T Arbitrage Opportunities Fund	Motherson Sumi Systems Limited	Short	211.031898	202.8	229.89862
L&T Arbitrage Opportunities Fund	Indus Towers Limited	Short	250.955556	246.7	21.665574
L&T Arbitrage Opportunities Fund	Mphasis Limited	Short	1670.658431	1788.85	4.3661451
L&T Arbitrage Opportunities Fund	Tata Power Company Limited	Short	103.961113	103.9	1639.264568
L&T Arbitrage Opportunities Fund	Deepak Nitrite Limited	Short	1533.328898	1660	112.2022
L&T Arbitrage Opportunities Fund	Indian Railway Catering & Tourism Corp Limited	Short	1801.491217	1769.15	689.8554781

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Arbitrage Opportunities Fund	Axis Bank Limited	Short	712.065669	701.35	172.399509
L&T Arbitrage Opportunities Fund	ICICI Bank Limited	Short	577.845363	584.85	4486.065816
L&T Arbitrage Opportunities Fund	Steel Authority of India Limited	Short	70.143979	79.65	1262.77173
L&T Arbitrage Opportunities Fund	Sun TV Network Limited	Short	475.807195	473.6	806.68638
L&T Arbitrage Opportunities Fund	JSW Steel Limited	Short	425.243456	470.9	69.9573105
L&T Arbitrage Opportunities Fund	Berger Paints India Limited	Short	733.89	770.8	26.08452
L&T Arbitrage Opportunities Fund	Sun Pharmaceutical Industries Limited	Short	587.260884	601.95	1410.450906
L&T Arbitrage Opportunities Fund	Glenmark Pharmaceuticals Limited	Short	459.519561	468.1	49.2825658
L&T Arbitrage Opportunities Fund	Wipro Limited	Short	415.266667	417.15	17.341488
L&T Arbitrage Opportunities Fund	Infosys Limited	Short	1364.26238	1377.05	716.105646
L&T Arbitrage Opportunities Fund	Alembic Pharmaceuticals Limited	Short	955.372206	968.5	24.3230625
L&T Arbitrage Opportunities Fund	Trent Limited	Short	792.403844	756.55	79.1056273
L&T Arbitrage Opportunities Fund	SRF Limited	Short	5425.69747	5435.1	288.3507713
L&T Arbitrage Opportunities Fund	Nestle India Limited	Short	16581.10955	17175.4	180.783624
L&T Arbitrage Opportunities Fund	ICICI Lombard General Insurance Company Limited	Short	1433.16819	1441.6	15.996258
L&T Arbitrage Opportunities Fund	National Aluminium Company Limited	Short	53.87599	54.35	688.5617525
L&T Arbitrage Opportunities Fund	Titan Company Limited	Short	1476.6	1564.75	7.8065206
L&T Arbitrage Opportunities Fund	Bharat Electronics Limited	Short	126.752261	126.05	442.79101
L&T Arbitrage Opportunities Fund	UltraTech Cement Limited	Short	6801.055556	6787.85	70.090731

Total percentage of existing assets hedged through futures is 66.32%.

L&T Balanced Advantage Fund	ICICI Bank Limited	Short	575.547414	584.85	1585.915937
L&T Balanced Advantage Fund	Bharat Petroleum Corporation Limited	Short	434.160102	430.95	1767.94722
L&T Balanced Advantage Fund	Axis Bank Limited	Short	710.030075	701.35	658.720512
L&T Balanced Advantage Fund	Bajaj Auto Limited	Short	3667.366329	3684	94.78683
L&T Balanced Advantage Fund	ITC Limited	Short	218.713868	219.35	446.804384
L&T Balanced Advantage Fund	Balkrishna Industries Limited	Short	1647.061573	1701.05	200.587959
L&T Balanced Advantage Fund	Glenmark Pharmaceuticals Limited	Short	464.056445	468.1	66.4243278
L&T Balanced Advantage Fund	Tech Mahindra Limited	Short	1013.405833	998.65	115.518339
L&T Balanced Advantage Fund	Lupin Limited	Short	1009.748549	1024.4	134.533721
L&T Balanced Advantage Fund	Ambuja Cements Limited	Short	306.685695	310.3	49.549815
L&T Balanced Advantage Fund	Vedanta Limited	Short	224.004856	229.1	1074.420072
L&T Balanced Advantage Fund	Housing Development Finance Corporation Limited	Short	2511.501099	2515.6	528.691296
L&T Balanced Advantage Fund	Tata Steel Limited	Short	731.965075	816.7	1161.544423
L&T Balanced Advantage Fund	Escorts Limited	Short	1355.73512	1293.65	162.9787005
L&T Balanced Advantage Fund	Jindal Steel & Power Limited	Short	321.928567	346.05	128.3538375
L&T Balanced Advantage Fund	Container Corporation of India Limited	Short	570.556599	601.9	1078.695123
L&T Balanced Advantage Fund	Indraprastha Gas Limited	Short	517.040624	515.5	186.22065
L&T Balanced Advantage Fund	Infosys Limited	Short	1357.576553	1377.05	304.1710875
L&T Balanced Advantage Fund	Tata Consultancy Services Limited	Short	3080.221266	3193.35	282.6220568
L&T Balanced Advantage Fund	Divi's Laboratories Limited	Short	3486.607928	3637	219.76055
L&T Balanced Advantage Fund	Tata Motors Limited	Short	310.527447	303.95	299.5031228
L&T Balanced Advantage Fund	Grasim Industries Limited	Short	1396.951494	1457.25	118.0060313
L&T Balanced Advantage Fund	Adani Ports and Special Economic Zone Limited	Short	731.693127	707.4	2101.233475
L&T Balanced Advantage Fund	Reliance Industries Limited	Short	2074.57769	2016.9	610.5853575
L&T Balanced Advantage Fund	State Bank of India	Short	365.686824	366.35	1373.688698
L&T Balanced Advantage Fund	United Spirits Limited	Short	553.83421	560.35	141.9920469
L&T Balanced Advantage Fund	Bharti Airtel Limited	Short	526.157575	520.7	1669.697327
L&T Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	206.715218	204.15	702.8249625
L&T Balanced Advantage Fund	Sun TV Network Limited	Short	481.257815	473.6	949.71588
L&T Balanced Advantage Fund	Maruti Suzuki India Limited	Short	7006.457038	6905.7	270.2889055
L&T Balanced Advantage Fund	HDFC Bank Limited	Short	1483.53752	1497	34.45255
L&T Balanced Advantage Fund	DLF Limited	Short	301.083449	288.55	619.0334288
L&T Balanced Advantage Fund	Tata Power Company Limited	Short	102.285852	103.9	172.554165
L&T Balanced Advantage Fund	Colgate Palmolive (India) Limited	Short	1547.426513	1571	496.231645
L&T Balanced Advantage Fund	HCL Technologies Limited	Short	990.85	988.9	33.9557505
L&T Balanced Advantage Fund	Asian Paints Limited	Short	2475.65	2554.75	1.5584588

Total percentage of existing assets hedged through futures is 41.87%.

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
L&T Equity Savings Fund	Bharat Petroleum Corporation Limited	Short	431.8667	430.95	20.399391
L&T Equity Savings Fund	Adani Ports and Special Economic Zone Limited	Short	716.8	707.4	6.161975
L&T Equity Savings Fund	Bajaj Auto Limited	Short	3686.95	3684	30.9508
L&T Equity Savings Fund	Pidilite Industries Limited	Short	1818.7308	1822.25	22.8214188
L&T Equity Savings Fund	Indiabulls Housing Finance Limited	Short	216.1659	197.95	60.8468465
L&T Equity Savings Fund	Power Grid Corporation of India Limited	Short	217.5625	217.2	21.43776
L&T Equity Savings Fund	SRF Limited	Short	5382.25	5435.1	30.7790169
L&T Equity Savings Fund	Housing Development Finance Corporation Limited	Short	2515.2693	2515.6	85.523592
L&T Equity Savings Fund	Tata Power Company Limited	Short	105.25	103.9	26.2582425
L&T Equity Savings Fund	ICICI Bank Limited	Short	575.9364	584.85	97.1870488

Total percentage of existing assets hedged through futures is 21.93%.

For the period ended March 31, 2021 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/Loss Value on all contracts combined (Rs.)
L&T Balanced Advantage Fund	36081	34624	29762807418	27680895316	-1503222251
L&T Equity Savings Fund	3989	3313	2582008734	2192591066	-158587100.6
L&T Arbitrage Opportunities Fund	266846	259468	197986920657.04	187583543464.26	-7039470168

Other than Hedging Positions through futures as on March 31, 2021

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

Total percentage of existing assets other than hedged through futures is NIL

For the period ended March 31, 2021 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/Loss Value on all contracts combined (Rs.)
L&T Balanced Advantage Fund	121	121	80951295.13	81001470	50174.87
L&T Hybrid Equity Fund	4975	4975	4291941739	4206398688	-85543050.93

Hedging Positions through Put options as on March 31, 2021

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				

Total percentage of existing assets hedged through put options is NIL

For the period ended March 31, 2021 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2021

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					

Total percentage of existing assets other than hedged through put options is NIL

For the period ended March 31, 2021 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on 31st March 2021 is NIL.

L&T Flexicap Fund (formerly known as L&T Equity Fund)				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	40.030	36.095	23.051
	Direct Plan - Growth Option	125.848	105.897	62.762
	Dividend Option	34.378	31.268	20.126
	Growth Option	118.041	100.058	59.717
(b)	Gross Income			
	(i) income other than profit on sale of investment.	1.17	0.93	0.867
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	13.854	1.074	1.112
	(iv) transfer of revenue account from past year's reserve	60.792	55.853	58.383
	Gross income and gains b (i to iv)	75.816	57.855	60.362
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.749	1.367	1.272
(d)	Net income (b-c)	74.067	56.488	59.090
(e)	Net change in unrealised appreciation/depreciation in value of investments	0.770	14.687	(2.496)
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	45.678	40.084	36.035
	Direct Plan - Growth Option	134.012	109.281	90.324
	Dividend Option	39.406	34.781	31.507
	Growth Option	126.099	103.307	86.040
	- Lowest			
	Direct Plan - Dividend Option	35.592	22.095	20.995
	Direct Plan - Growth Option	103.645	59.618	56.889
	Dividend Option	30.632	19.208	18.264
	Growth Option	97.905	56.666	54.082
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	45.678	40.084	35.907
	Direct Plan - Growth Option	134.012	109.281	90.324
	Dividend Option	39.406	34.781	31.507
	Growth Option	126.099	103.307	86.040

L&T Flexicap Fund (formerly known as L&T Equity Fund)				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
	- Lowest			
	Direct Plan - Dividend Option	35.684	22.095	21.084
	Direct Plan - Growth Option	104.692	60.160	57.406
	Dividend Option	30.905	19.291	18.411
	Growth Option	98.894	57.238	54.628
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.02%	2.08%	2.08%
(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	18.40%	51.75%	-24.76%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	3,32,10,17,816	3,61,29,21,703	4,25,59,80,829
(n)	Average Net Assets (in Rupees)	28,72,58,67,476	23,69,36,07,464	26,05,22,11,046
(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.	26.54	32.93	22.02

L&T Infrastructure Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	25.60	19.52	11.12
	Direct Plan - Growth Option	25.60	19.52	11.12
	Dividend Option	23.57	18.17	10.47
	Growth Option	23.57	18.17	10.47
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.20	0.21	0.27
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	2.52	-1.95	-0.96
	(iv) transfer of revenue account from past year's reserve	-3.48	-10.12	-1.95
	Gross income and gains b (i to iv)	-0.76	-11.85	-2.64
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.45	0.35	0.35
(d)	Net income (b-c)	-1.21	-12.21	-2.99
(e)	Net change in unrealised appreciation/depreciation in value of investments	3.45	-3.56	4.83
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	28.02	20.07	17.59
	Direct Plan - Growth Option	28.02	20.07	17.59
	Dividend Option	25.85	18.70	16.72
	Growth Option	25.85	18.70	16.72
	- Lowest			
	Direct Plan - Dividend Option	18.69	10.61	10.16
	Direct Plan - Growth Option	18.61	10.60	10.06
	Dividend Option	17.34	10.00	9.52
	Growth Option	17.21	9.99	9.47
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	28.02	20.07	17.59
	Direct Plan - Growth Option	28.02	20.07	17.59
	Dividend Option	25.85	18.70	16.72
	Growth Option	25.85	18.70	16.72
	- Lowest			
	Direct Plan - Dividend Option	18.83	10.71	10.16
	Direct Plan - Growth Option	18.80	10.71	10.16
	Dividend Option	17.49	10.09	9.57
	Growth Option	17.49	10.09	9.57

L&T Infrastructure Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.98%	2.04%	1.97%
(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	27.70%	68.73%	-25.57%
(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)	5,73,14,24,714	6,67,06,56,916	9,47,23,59,552
(n)	Average Net Assets (in Rupees)	13,06,88,35,344	11,54,70,42,424	16,91,95,24,890
(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.	35.42	37.44	19.44

L&T Midcap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	58.19	52.97	30.87
	Direct Plan - Growth Option	221.38	188.97	105.04
	Dividend Option	53.20	49.02	28.63
	Growth Option	202.97	175.26	98.53
(b)	Gross Income			
	(i) income other than profit on sale of investment.	2.20	1.90	1.66
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	33.96	-1.35	-5.96
	(iv) transfer of revenue account from past year's reserve	63.94	44.69	42.28
	Gross income and gains b (i to iv)	100.09	45.24	37.98
(c)	Aggregate of expenses, writeoff, amortisation and charges	3.17	2.47	1.76
(d)	Net income (b-c)	96.92	42.77	36.22
(e)	Net change in unrealised appreciation/depreciation in value of investments	-3.53	29.13	18.50
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	63.14	53.28	46.09
	Direct Plan - Growth Option	240.18	190.10	151.76
	Dividend Option	58.01	49.35	43.25
	Growth Option	221.33	176.44	142.57
	- Lowest			
	Direct Plan - Dividend Option	51.80	30.22	28.42
	Direct Plan - Growth Option	184.13	100.08	96.72
	Dividend Option	47.80	27.30	26.40
	Growth Option	170.71	93.86	90.76
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	63.14	53.28	46.11
	Direct Plan - Growth Option	240.18	190.10	151.76
	Dividend Option	58.01	49.35	43.25
	Growth Option	221.33	176.44	142.57
	- Lowest			
	Direct Plan - Dividend Option	52.13	29.71	28.71
	Direct Plan - Growth Option	185.99	101.09	97.70
	Dividend Option	48.23	27.55	26.64
	Growth Option	172.43	94.81	91.68

L&T Midcap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.61%	1.64%	1.73%
(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	16.90%	59.58%	-22.77%
(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)	3,42,76,18,691	3,88,00,79,283	5,25,01,88,025
(n)	Average Net Assets (in Rupees)	67,39,97,02,732	58,37,49,04,283	53,36,76,44,247
(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.	30.50	39.66	23.10

L&T Large and MidCap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	34.977	30.477	20.313
	Direct Plan - Growth Option	75.474	61.391	38.010
	Dividend Option	30.437	26.748	17.975
	Growth Option	70.229	57.659	36.009
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.545	0.631	0.563
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	19.866	1.627	(2.902)
	(iv) transfer of revenue account from past year's reserve	37.252	37.729	43.392
	Gross income and gains b (i to iv)	57.663	39.987	41.053
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.250	1.031	0.946
(d)	Net income (b-c)	56.413	38.956	40.107
(e)	Net change in unrealised appreciation/depreciation in value of investments	(8.188)	11.046	1.199
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	38.141	31.338	28.801
	Direct Plan - Growth Option	80.851	62.076	53.528
	Dividend Option	33.241	27.560	25.964
	Growth Option	75.378	58.351	50.753
	- Lowest			
	Direct Plan - Dividend Option	29.982	20.633	18.423
	Direct Plan - Growth Option	60.229	36.068	33.905
	Dividend Option	26.266	17.132	16.325
	Growth Option	56.542	34.162	32.106
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	38.141	31.338	28.801
	Direct Plan - Growth Option	80.851	62.076	53.528
	Dividend Option	33.241	27.560	25.964
	Growth Option	75.378	58.351	50.753
	- Lowest			
	Direct Plan - Dividend Option	30.052	19.451	18.291
	Direct Plan - Growth Option	60.790	36.396	34.225
	Dividend Option	26.357	17.210	16.185
	Growth Option	57.066	34.478	32.430

L&T Large and MidCap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.18%	2.23%	2.22%
(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	26.17%	48.09%	-13.19%
(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)	2,49,86,74,317	2,57,33,75,566	3,10,41,91,511
(n)	Average Net Assets (in Rupees)	14,33,67,44,635	11,89,36,68,669	13,25,31,56,896
(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.	59.90	37.15	24.58

L&T Tax Advantage Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	33.053	29.544	18.210
	Direct Plan - Growth Option	84.176	70.876	41.052
	Dividend Option	24.834	22.448	14.187
	Growth Option	79.268	67.250	39.196
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.613	0.527	0.499
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	22.716	3.729	0.298
	(iv) transfer of revenue account from past year's reserve	26.908	16.846	17.850
	Gross income and gains b (i to iv)	50.237	21.102	18.647
(c)	Aggregate of expenses, writeoff, amortisation and charges	1.205	0.895	0.778
(d)	Net income (b-c)	49.032	20.207	17.869
(e)	Net change in unrealised appreciation/depreciation in value of investments	(11.530)	11.526	(3.254)
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	36.826	31.030	26.668
	Direct Plan - Growth Option	90.798	72.203	60.117
	Dividend Option	27.864	23.810	21.920
	Growth Option	85.633	68.534	57.468
	- Lowest			
	Direct Plan - Dividend Option	29.065	17.401	16.839
	Direct Plan - Growth Option	69.728	39.226	37.580
	Dividend Option	22.074	13.556	12.989
	Growth Option	66.129	37.452	35.886
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	36.826	31.030	26.668
	Direct Plan - Growth Option	90.798	72.203	60.117
	Dividend Option	27.864	23.810	21.920
	Growth Option	85.633	68.534	57.468
	- Lowest			
	Direct Plan - Dividend Option	29.065	17.401	16.670
	Direct Plan - Growth Option	69.728	39.226	37.580
	Dividend Option	22.074	13.556	12.989
	Growth Option	66.129	37.452	35.886

L&T Tax Advantage Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.90%	1.98%	2.01%
(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	24.31%	54.35%	-24.84%
(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)	5,50,72,28,988	6,84,91,94,864	8,43,36,43,499
(n)	Average Net Assets (in Rupees)	35,01,60,57,568	31,01,24,76,352	32,69,22,30,158
(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.	50.39	36.93	22.67

L&T Hybrid Equity Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	28.054	25.867	17.453
	Direct Plan - Growth Option	40.506	34.977	23.021
	Dividend Option	24.569	22.864	15.589
	Growth Option	36.889	32.174	21.397
	Direct Plan - Annual Dividend Option	16.573	15.139	10.463
	Annual Dividend Option	15.337	14.169	9.893
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.795	0.680	0.849
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.030	0.039
	(iii) income (net) from profit on sale of investments to third party	6.112	2.630	(0.803)
	(iv) transfer of revenue account from past year's reserve	9.034	1.927	6.790
	Gross income and gains b (i to iv)	15.941	5.267	6.875
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.662	0.568	0.513
(d)	Net income (b-c)	15.279	4.699	6.362
(e)	Net change in unrealised appreciation/depreciation in value of investments	(1.004)	0.385	2.710
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	30.360	26.919	22.647
	Direct Plan - Growth Option	43.079	36.010	29.871
	Dividend Option	26.680	23.815	20.263
	Growth Option	39.310	33.165	27.811
	Direct Plan - Annual Dividend Option	18.551	16.367	13.564
	Annual Dividend Option	17.312	15.335	12.859
	- Lowest			
	Direct Plan - Dividend Option	25.623	16.625	15.796
	Direct Plan - Growth Option	34.329	21.789	20.715
	Dividend Option	22.440	14.755	14.034
	Growth Option	31.332	20.231	19.247
	Direct Plan - Annual Dividend Option	14.996	10.160	9.478
	Annual Dividend Option	14.032	9.606	8.930
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	30.360	26.919	22.647
	Direct Plan - Growth Option	43.079	36.010	29.871
	Dividend Option	26.680	23.815	20.263
	Growth Option	39.310	33.165	27.811
	Direct Plan - Annual Dividend Option	18.646	16.367	13.564
	Annual Dividend Option	17.312	15.335	12.859

L&T Hybrid Equity Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
	- Lowest			
	Direct Plan - Dividend Option	25.623	16.671	15.853
	Direct Plan - Growth Option	34.647	21.989	20.911
	Dividend Option	22.642	14.889	14.165
	Growth Option	31.862	20.435	19.441
	Direct Plan - Annual Dividend Option	15.134	10.160	9.660
	Annual Dividend Option	14.032	9.449	8.989
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.81%	1.79%	1.72%
(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	17.13%	42.87%	-9.87%
(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)	14,61,10,28,001	17,90,80,00,378	27,40,12,70,380
(n)	Average Net Assets (in Rupees)	53,40,86,07,002	57,00,37,90,177	81,56,82,02,346
(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.	47.15	32.72	14.25

L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	20.017	19.681	16.228
	Direct Plan - Growth Option	34.050	31.485	24.128
	Dividend Option	17.747	17.705	14.797
	Growth Option	30.716	28.798	22.357
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.830	0.366	0.615
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	-	-
	(iii) income (net) from profit on sale of investments to third party	2.289	(1.085)	1.350
	(iv) transfer of revenue account from past year's reserve	7.092	3.398	6.580
	Gross income and gains b (i to iv)	10.211	2.679	8.545
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.586	0.341	0.515
(d)	Net income (b-c)	9.625	2.338	8.030
(e)	Net change in unrealised appreciation/depreciation in value of investments	(0.763)	2.064	1.074
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	21.080	20.030	18.782
	Direct Plan - Growth Option	34.811	31.674	27.630
	Dividend Option	18.812	18.153	17.290
	Growth Option	31.598	29.017	25.664
	- Lowest			
	Direct Plan - Dividend Option	19.491	15.904	15.996
	Direct Plan - Growth Option	31.223	23.428	22.141
	Dividend Option	17.104	14.384	13.929
	Growth Option	28.074	21.516	20.501
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	21.080	20.117	18.785
	Direct Plan - Growth Option	34.811	31.674	27.630
	Dividend Option	18.812	18.153	17.290
	Growth Option	31.598	29.017	25.664
	- Lowest			
	Direct Plan - Dividend Option	19.448	15.904	15.027
	Direct Plan - Growth Option	31.507	23.458	22.342
	Dividend Option	17.260	14.384	13.706
	Growth Option	28.805	21.733	20.708

L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.03%	2.22%	2.45%
(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	26.99%	30.08%	-5.71%
(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)	6,809,855,377	5,756,140,520	2,883,117,092
(n)	Average Net Assets (in Rupees)	19,665,209,594	8,831,955,677	6,059,001,432
(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.	30.45	28.36	18.64

L&T India Value Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
	April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	44.802	36.931	19.833
Direct Plan - Growth Option	62.365	48.907	26.264
Dividend Option	38.522	32.077	17.393
Growth Option	57.670	45.663	24.759
(b) Gross Income			
(i) income other than profit on sale of investment.	0.659	0.473	0.511
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	9.278	2.565	(1.126)
(iv) transfer of revenue account from past year's reserve	10.548	2.060	9.230
Gross income and gains b (i to iv)	20.485	5.098	8.615
(c) Aggregate of expenses, writeoff, amortisation and charges	0.917	0.721	0.646
(d) Net income (b-c)	19.568	4.377	7.969
(e) Net change in unrealised appreciation/depreciation in value of investments	3.644	8.117	0.815
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	47.732	37.741	30.007
Direct Plan - Growth Option	66.443	50.241	39.738
Dividend Option	41.119	32.976	26.370
Growth Option	61.558	46.942	37.539
- Lowest			
Direct Plan - Dividend Option	35.981	19.280	18.111
Direct Plan - Growth Option	47.485	24.722	23.744
Dividend Option	31.221	16.535	15.761
Growth Option	44.322	23.303	22.388
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	47.732	37.939	30.007
Direct Plan - Growth Option	66.443	50.241	39.738
Dividend Option	41.119	32.976	26.370
Growth Option	61.558	46.942	37.539
- Lowest			
Direct Plan - Dividend Option	36.220	18.857	18.111
Direct Plan - Growth Option	47.965	24.972	23.984
Dividend Option	31.450	16.535	15.886
Growth Option	44.770	23.538	22.614

L&T India Value Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
	April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.66%	1.72%	1.71%
(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	24.64%	61.66%	-24.97%
(k) If units are traded			
Highest price	NA	NA	NA
Lowest price	NA	NA	NA
(l) Face value per unit	10.000	10.000	10.000
(m) Total unit capital (in Rupees)	13,698,439,602	14,947,737,411	20,484,403,780
(n) Average Net Assets (in Rupees)	75,922,877,552	62,713,952,069	77,216,666,212
(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.	23.41	29.76	17.80

L&T India Large Cap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	22.528	20.260	13.169
	Direct Plan - Growth Option	43.213	36.485	22.302
	Dividend Option	20.380	18.492	12.129
	Growth Option	40.227	34.292	21.150
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.391	0.294	0.296
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	-
	(iii) income (net) from profit on sale of investments to third party	4.405	2.504	0.050
	(iv) transfer of revenue account from past year's reserve	14.287	12.890	10.938
	Gross income and gains b (i to iv)	19.083	15.688	11.284
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.841	0.674	0.585
(d)	Net income (b-c)	18.242	15.014	10.699
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.572	10.886	(5.024)
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	25.617	21.147	19.457
	Direct Plan - Growth Option	46.133	38.089	31.262
	Dividend Option	23.258	19.325	18.039
	Growth Option	43.131	35.837	29.683
	- Lowest			
	Direct Plan - Dividend Option	19.620	12.702	12.709
	Direct Plan - Growth Option	35.286	20.845	19.598
	Dividend Option	18.053	11.439	10.769
	Growth Option	33.153	19.747	18.589
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	25.617	21.151	19.526
	Direct Plan - Growth Option	46.133	38.089	31.262
	Dividend Option	23.258	19.325	18.039
	Growth Option	43.131	35.837	29.683
	- Lowest			
	Direct Plan - Dividend Option	19.792	12.420	11.689
	Direct Plan - Growth Option	35.642	21.034	19.796
	Dividend Option	18.058	11.439	10.769
	Growth Option	33.488	19.946	18.777
(h)	Price earnings ratio	NA	NA	NA

L&T India Large Cap Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.37%	2.44%	2.52%
(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	18.65%	49.42%	-20.12%
(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)	1,979,074,088	2,003,860,252	2,142,648,692
(n)	Average Net Assets (in Rupees)	7,018,616,569	5,548,288,624	4,981,347,176
(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.	33.24	34.43	26.96

L&T Emerging Businesses Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	33.988	23.714	11.724
	Direct Plan - Growth Option	48.469	32.122	15.881
	Dividend Option	31.198	21.955	10.972
	Growth Option	45.134	30.235	15.110
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.311	0.301	0.454
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	4.579	(0.929)	(0.946)
	(iv) transfer of revenue account from past year's reserve	6.542	(4.388)	6.425
	Gross income and gains b (i to iv)	11.432	(5.016)	5.933
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.671	0.457	0.383
(d)	Net income (b-c)	10.761	(5.473)	5.550
(e)	Net change in unrealised appreciation/depreciation in value of investments	11.396	(6.465)	8.988
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	37.296	24.089	20.387
	Direct Plan - Growth Option	53.188	32.630	26.105
	Dividend Option	34.309	22.319	19.590
	Growth Option	49.634	30.736	25.123
	- Lowest			
	Direct Plan - Dividend Option	23.370	11.429	10.671
	Direct Plan - Growth Option	31.656	15.465	14.438
	Dividend Option	21.633	10.683	9.987
	Growth Option	29.792	14.711	13.740
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	37.296	24.089	20.387
	Direct Plan - Growth Option	53.188	32.630	26.105
	Dividend Option	34.309	22.319	19.590
	Growth Option	49.634	30.736	25.123
	- Lowest			
	Direct Plan - Dividend Option	23.606	11.532	10.766
	Direct Plan - Growth Option	31.976	15.621	14.584
	Dividend Option	21.852	10.791	10.078
	Growth Option	30.093	14.860	13.879
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.61%	1.69%	1.66%

L&T Emerging Businesses Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(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	40.76%	73.97%	-37.09%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	17,611,915,140	19,040,680,848	25,312,286,435
(n)	Average Net Assets (in Rupees)	73,547,538,886	51,458,585,489	58,245,157,966
(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.	36.30	29.03	13.21

L&T Business Cycles Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	18.569	16.381	9.174
	Direct Plan - Growth Option	24.108	19.986	11.193
	Dividend Option	17.732	15.761	8.913
	Growth Option	22.700	19.024	10.758
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.127	0.121	0.154
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	3.300	1.807	0.452
	(iv) transfer of revenue account from past year's reserve	4.962	3.659	3.534
	Gross income and gains b (i to iv)	8.389	5.587	4.140
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.554	0.441	0.414
(d)	Net income (b-c)	7.835	5.146	3.726
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.043	7.562	(3.954)
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	19.845	16.937	14.673
	Direct Plan - Growth Option	25.765	20.667	17.150
	Dividend Option	18.991	16.312	14.189
	Growth Option	24.312	19.689	16.500
	- Lowest			
	Direct Plan - Dividend Option	15.953	9.086	10.960
	Direct Plan - Growth Option	19.144	10.526	10.167
	Dividend Option	15.140	8.438	8.157
	Growth Option	18.216	10.083	9.772
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	19.845	16.940	14.697
	Direct Plan - Growth Option	25.765	20.667	17.150
	Dividend Option	18.991	16.312	14.189
	Growth Option	24.312	19.689	16.500
	- Lowest			
	Direct Plan - Dividend Option	15.903	8.686	8.416
	Direct Plan - Growth Option	19.337	10.597	10.268
	Dividend Option	15.245	8.438	8.180
	Growth Option	18.400	10.185	9.871
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.48%	2.51%	2.44%

L&T Business Cycles Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(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	20.04%	59.31%	-23.54%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	2,491,598,617	2,811,785,538	4,060,086,278
(n)	Average Net Assets (in Rupees)	5,557,126,269	4,944,488,268	6,894,987,370
(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.	33.63	34.25	20.31

L&T Arbitrage Opportunities Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Bonus Option	-	-	-
	Direct Plan - Bonus Option	-	-	-
	Direct Plan - Growth Option	16.249	15.585	14.920
	Direct Plan - Monthly Dividend Option	10.429	10.452	10.386
	Direct Plan - Quarterly Dividend Option	11.145	11.009	10.862
	Growth Option	15.512	14.978	14.422
	Monthly Dividend Option	10.161	10.164	10.169
	Quarterly Dividend Option	10.945	10.752	10.640
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.625	0.192	0.616
	(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
	(iii) income (net) from profit on sale of investments to third party	0.873	(0.689)	2.439
	(iv) transfer of revenue account from past year's reserve	3.650	0.364	0.686
	Gross income and gains b (i to iv)	5.148	(0.133)	3.741
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.166	0.060	0.134
(d)	Net income (b-c)	4.982	(0.193)	3.607
(e)	Net change in unrealised appreciation/depreciation in value of investments	(0.537)	0.584	0.244
(f)	Redemption price			
	- Highest			
	Bonus Option	NA	NA	NA
	Direct Plan - Bonus Option	NA	NA	NA
	Direct Plan - Growth Option	16.253	15.588	14.920
	Direct Plan - Monthly Dividend Option	10.504	10.472	10.441
	Direct Plan - Quarterly Dividend Option	11.245	11.008	11.006
	Growth Option	15.515	14.981	14.422
	Monthly Dividend Option	10.210	10.263	10.247
	Quarterly Dividend Option	11.039	10.755	10.781
	- Lowest			
	Bonus Option	NA	NA	NA
	Direct Plan - Bonus Option	NA	NA	NA
	Direct Plan - Growth Option	15.498	14.841	13.858
	Direct Plan - Monthly Dividend Option	10.383	10.344	10.244
	Direct Plan - Quarterly Dividend Option	11.017	10.857	10.715
	Growth Option	14.894	14.312	13.463
	Monthly Dividend Option	10.103	10.092	10.040
	Quarterly Dividend Option	10.746	10.599	10.560

L&T Arbitrage Opportunities Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(g)	Purchase price			
	- Highest			
	Bonus Option	NA	NA	NA
	Direct Plan - Bonus Option	NA	NA	NA
	Direct Plan - Growth Option	16.253	15.588	14.920
	Direct Plan - Monthly Dividend Option	10.506	10.467	10.441
	Direct Plan - Quarterly Dividend Option	11.245	10.984	11.006
	Growth Option	15.515	14.981	14.422
	Monthly Dividend Option	10.209	10.263	10.247
	Quarterly Dividend Option	11.045	10.755	10.763
	- Lowest			
	Bonus Option	NA	NA	NA
	Direct Plan - Bonus Option	NA	NA	NA
	Direct Plan - Growth Option	15.576	14.882	13.928
	Direct Plan - Monthly Dividend Option	10.408	10.360	10.293
	Direct Plan - Quarterly Dividend Option	11.012	10.834	10.715
	Growth Option	14.969	14.384	13.531
	Monthly Dividend Option	10.136	10.140	10.090
	Quarterly Dividend Option	10.760	10.598	10.573
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.75%	0.80%	0.75%
(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	48.93%	13.91%	7.19%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	21,704,582,212	23,371,298,616	4,211,283,986
(n)	Average Net Assets (in Rupees)	47,887,035,910	17,492,699,864	7,520,408,420
(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.	20.72	43.05	13.42

L&T Equity Savings Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Growth Option	25.058	21.994	16.316
	Direct Plan - Monthly Dividend Option	14.674	13.623	10.446
	Direct Plan - Quarterly Dividend Option	15.095	13.938	10.735
	Growth Option	23.261	20.599	15.416
	Regular Monthly Dividend	13.275	12.420	9.637
	Regular Quarterly Dividend	14.084	13.127	10.077
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.369	0.527	0.573
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	0.071
	(iii) income (net) from profit on sale of investments to third party	1.177	(2.694)	2.013
	(iv) transfer of revenue account from past year's reserve	2.332	5.261	9.306
	Gross income and gains b (i to iv)	3.878	3.094	11.963
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.186	0.335	0.357
(d)	Net income (b-c)	3.692	2.759	11.606
(e)	Net change in unrealised appreciation/depreciation in value of investments	0.083	(4.597)	2.795
(f)	Redemption price			
	- Highest			
	Direct Plan - Growth Option	25.090	22.180	19.279
	Direct Plan - Monthly Dividend Option	14.859	13.643	12.589
	Direct Plan - Quarterly Dividend Option	15.148	14.176	12.715
	Growth Option	23.292	20.787	18.261
	Regular Monthly Dividend	13.482	12.620	11.943
	Regular Quarterly Dividend	14.353	13.331	11.930
	- Lowest			
	Direct Plan - Growth Option	21.704	15.937	15.654
	Direct Plan - Monthly Dividend Option	13.527	10.536	11.700
	Direct Plan - Quarterly Dividend Option	14.664	10.794	11.265
	Growth Option	20.250	14.972	14.793
	Regular Monthly Dividend	12.330	9.512	9.546
	Regular Quarterly Dividend	13.022	10.120	9.758
(g)	Purchase price			
	- Highest			
	Direct Plan - Growth Option	25.090	22.180	19.279
	Direct Plan - Monthly Dividend Option	14.846	13.816	12.677
	Direct Plan - Quarterly Dividend Option	15.303	14.203	12.843
	Growth Option	23.292	20.787	18.250
	Regular Monthly Dividend	13.463	12.620	11.943
	Regular Quarterly Dividend	14.352	13.392	11.972

L&T Equity Savings Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
	- Lowest			
	Direct Plan - Growth Option	21.827	15.992	15.796
	Direct Plan - Monthly Dividend Option	13.519	10.239	10.113
	Direct Plan - Quarterly Dividend Option	13.852	10.595	10.610
	Growth Option	20.434	15.108	14.927
	Regular Monthly Dividend	12.318	9.512	9.527
	Regular Quarterly Dividend	13.032	10.125	9.758
(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	1.48%	1.55%	1.54%
(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	35.75%	43.39%	-9.09%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	951,166,979	353,255,292	589,870,187
(n)	Average Net Assets (in Rupees)	1,198,640,255	764,106,707	1,373,352,093
(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.	31.58	22.48	10.62

L&T Focused Equity Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Dividend Option	15.689	14.308	9.052
	Direct Plan - Growth Option	16.183	14.308	9.052
	Dividend Option	15.070	13.929	8.914
	Growth Option	15.562	13.929	8.914
(b)	Gross Income			
	(i) income other than profit on sale of investment.	0.183	0.197	0.143
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000	0.000
	(iii) income (net) from profit on sale of investments to third party	1.544	0.791	(0.174)
	(iv) transfer of revenue account from past year's reserve	0.283	(1.326)	(0.073)
	Gross income and gains b (i to iv)	2.010	(0.338)	(0.104)
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.351	0.291	0.251
(d)	Net income (b-c)	1.659	(0.629)	(0.355)
(e)	Net change in unrealised appreciation/depreciation in value of investments	0.280	2.730	0.214
(f)	Redemption price			
	- Highest			
	Direct Plan - Dividend Option	17.255	14.530	12.055
	Direct Plan - Growth Option	17.870	14.615	12.086
	Dividend Option	16.744	14.239	11.920
	Growth Option	17.226	14.239	11.920
	- Lowest			
	Direct Plan - Dividend Option	14.104	9.191	8.625
	Direct Plan - Growth Option	13.977	8.686	8.000
	Dividend Option	13.638	8.506	7.888
	Growth Option	13.597	8.429	7.880
(g)	Purchase price			
	- Highest			
	Direct Plan - Dividend Option	17.324	14.616	12.055
	Direct Plan - Growth Option	17.870	14.615	12.086
	Dividend Option	16.744	14.239	11.920
	Growth Option	17.226	14.239	11.920
	- Lowest			
	Direct Plan - Dividend Option	14.104	8.639	8.081
	Direct Plan - Growth Option	14.104	8.639	8.081
	Dividend Option	13.720	8.506	7.960
	Growth Option	13.720	8.506	7.960
(h)	Price earnings ratio	N.A.	N.A.	N.A.

L&T Focused Equity Fund				
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022				
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2019 to March 31, 2020 Rupees
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.26%	2.40%	2.48%
(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	13.84%	45.96%	-14.00%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.000	10.000	10.000
(m)	Total unit capital (in Rupees)	6,278,032,502	6,156,335,532	6,418,711,531
(n)	Average Net Assets (in Rupees)	9,760,663,950	4,374,908,371	3,664,259,693
(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.	39.19	42.38	27.09

@ Annualised

L&T Nifty 50 Index Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
		April 01, 2021 to March 31, 2022 Rupees	April 15, 2020 to March 31, 2021 Rupees
(a)	Net asset value per unit at the end of the period		
	Direct Plan - Dividend Option	19.803	16.499
	Direct Plan - Growth Option	19.803	16.499
	Dividend Option	19.632	16.431
	Growth Option	19.633	16.431
(b)	Gross Income		
	(i) income other than profit on sale of investment.	0.207	0.085
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000
	(iii) income (net) from profit on sale of investments to third party	0.880	0.210
	(iv) transfer of revenue account from past year's reserve	0.495	0.306
	Gross income and gains b (i to iv)	1.582	0.601
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.084	0.027
(d)	Net income (b-c)	1.498	0.574
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.825	2.382
(f)	Redemption price		
	- Highest		
	Direct Plan - Dividend Option	20.720	16.820
	Direct Plan - Growth Option	20.882	17.189
	Dividend Option	20.744	17.126
	Growth Option	20.744	17.126
	- Lowest		
	Direct Plan - Dividend Option	15.961	9.963
	Direct Plan - Growth Option	15.910	9.790
	Dividend Option	15.985	9.875
	Growth Option	15.860	9.786
(g)	Purchase price		
	- Highest		
	Direct Plan - Dividend Option	20.882	17.189
	Direct Plan - Growth Option	20.882	17.189
	Dividend Option	20.744	17.126
	Growth Option	20.744	17.126
	- Lowest		
	Direct Plan - Dividend Option	16.055	9.879
	Direct Plan - Growth Option	16.055	9.879
	Dividend Option	15.985	9.875
	Growth Option	15.985	9.875

L&T Nifty 50 Index Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
		April 01, 2021 to March 31, 2022 Rupees	April 15, 2020 to March 31, 2021 Rupees
(h)	Price earnings ratio	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.51%	0.47%
(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	17.58%	46.53%
(k)	If units are traded		
	Highest price	NA	NA
	Lowest price	NA	NA
(l)	Face value per unit	10.000	10.000
(m)	Total unit capital (in Rupees)	467,755,754	378,030,956
(n)	Average Net Assets (in Rupees)	776,019,447	434,858,804
(o)	No. of Days	365	351
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/ period.	29.68	32.57

@ Annualised

L&T Nifty Next 50 Index Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
		April 01, 2021 to March 31, 2022 Rupees	April 15, 2020 to March 31, 2021 Rupees
(a)	Net asset value per unit at the end of the period		
	Direct Plan - Dividend Option	17.904	14.819
	Direct Plan - Growth Option	17.904	14.819
	Dividend Option	17.745	14.755
	Growth Option	17.746	14.755
(b)	Gross Income		
	(i) income other than profit on sale of investment.	0.207	0.085
	(ii) income from profit on inter scheme sales/transfer of investment.	0.000	0.000
	(iii) income (net) from profit on sale of investments to third party	0.880	0.210
	(iv) transfer of revenue account from past year's reserve	0.495	0.306
	Gross income and gains b (i to iv)	1.582	0.601
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.084	0.027
(d)	Net income (b-c)	1.498	0.574
(e)	Net change in unrealised appreciation/depreciation in value of investments	1.825	2.382
(f)	Redemption price		
	- Highest		
	Direct Plan - Dividend Option	19.211	15.142
	Direct Plan - Growth Option	19.380	15.523
	Dividend Option	19.249	15.052
	Growth Option	19.249	15.322
	- Lowest		
	Direct Plan - Dividend Option	14.945	11.046
	Direct Plan - Growth Option	14.471	9.700
	Dividend Option	14.693	9.885
	Growth Option	14.421	9.643
(g)	Purchase price		
	- Highest		
	Direct Plan - Dividend Option	19.380	15.495
	Direct Plan - Growth Option	19.380	15.523
	Dividend Option	19.249	15.434
	Growth Option	19.249	15.461
	- Lowest		
	Direct Plan - Dividend Option	14.760	9.734
	Direct Plan - Growth Option	14.617	9.734
	Dividend Option	14.693	9.971
	Growth Option	14.552	9.730
(h)	Price earnings ratio	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.51%	0.47%

L&T Nifty Next 50 Index Fund			
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022			
		April 01, 2021 to March 31, 2022 Rupees	April 15, 2020 to March 31, 2021 Rupees
(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	17.58%	46.53%
(k)	If units are traded		
	Highest price	NA	NA
	Lowest price	NA	NA
(l)	Face value per unit	10.000	10.000
(m)	Total unit capital (in Rupees)	267,577,824	170,859,301
(n)	Average Net Assets (in Rupees)	364,311,961	197,407,011
(o)	No. of Days	365	351
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	31.55	79.86

@ Annualised

L&T Flexicap 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 (100%)		
Auto (4.62%)		
Tata Motors Limited @	1,594,400	691,571,000
Mahindra & Mahindra Limited @	353,700	285,276,735
Maruti Suzuki India Limited @	20,100	151,982,130
Ashok Leyland Limited	1,121,000	131,437,250
Auto		1,260,267,115
Auto Ancillaries (1.68%)		
Tube Investment of India Limited	267,409	434,459,402
Varroc Engineering Limited	66,351	22,940,858
Auto Ancillaries		457,400,261
Banks (15.73%)		
ICICI Bank Limited	1,576,000	1,150,952,800
HDFC Bank Limited @	747,100	1,098,498,485
State Bank of India @	1,360,000	671,228,000
Canara Bank	1,765,500	402,092,625
Kotak Mahindra Bank Limited	227,000	398,123,950
Axis Bank Limited	386,800	294,412,820
Indian Bank	1,303,878	200,666,824
Punjab National Bank	2,046,241	71,720,747
Banks		4,287,696,251
Cement & Cement Products (3.73%)		
The Ramco Cements Limited	618,948	475,383,011
UltraTech Cement Limited @	45,700	301,725,110
Birla Corporation Limited	202,000	238,804,400
Cement & Cement Products		1,015,912,521
Construction (4.25%)		
Mahindra Lifespace Developers Limited	1,695,310	669,986,512
Ashoka Buildcon Limited	5,698,800	488,957,040
Construction		1,158,943,552
Construction Project (1.03%)		
Larsen & Toubro Limited @	151,400	267,622,210
Techno Electric & Engineering Company Limited	49,792	12,335,968
Construction Project		279,958,178
Consumer Non Durables (8.07%)		
Emami Limited	1,065,300	476,348,895
ITC Limited	1,736,000	435,128,400
Varun Beverages Limited	456,844	430,027,257
Godrej Consumer Products Limited	480,300	358,928,190
Hindustan Unilever Limited	122,500	250,959,625
Balrampur Chini Mills Limited	508,200	248,713,080
Consumer Non Durables		2,200,105,447
Entertainment (0.51%)		
Zee Entertainment Enterprises Limited	478,500	137,975,475
Entertainment		137,975,475
Ferrous Metals (2.84%)		
JSW Steel Limited	477,700	349,986,905
Maharashtra Seamless Limited	458,481	252,875,196
Tata Steel Limited @	130,600	170,720,320
Ferrous Metals		773,582,421
Finance (8.91%)		
Muthoot Finance Limited	448,000	596,265,600
Housing Development Finance Corporation Limited	242,700	580,150,080
Bajaj Holdings & Investment Limited	112,700	564,745,335
Cholamandalam Investment and Finance Company Limited	707,039	507,972,170
Can Fin Homes Limited	227,300	143,528,585
IIFL Finance Limited	125,392	35,811,955
Finance		2,428,473,725
Gas (1.66%)		
Gujarat Gas Limited	521,637	262,513,820
GAIL India Limited	1,219,000	189,737,350
Gas		452,251,170
Healthcare Services (0.51%)		
Apollo Hospitals Enterprise Limited	31,100	140,450,710
Healthcare Services		140,450,710

Description	Quantity	Market Value / Fair Value
Industrial Capital Goods (1.69%)		
Siemens Limited	129,000	305,497,800
Apar Industries Limited	239,141	155,262,294
Industrial Capital Goods		460,760,094
Industrial Products (2.48%)		
Supreme Industries Limited	128,855	263,791,956
Finolex Cables Limited	677,952	256,028,573
Schaeffler India Limited	80,000	155,360,000
Industrial Products		675,180,529
Non - Ferrous Metals (1.30%)		
Hindalco Industries Limited @	624,000	355,368,000
Non - Ferrous Metals		355,368,000
Oil (1.74%)		
Oil India Limited	1,988,800	474,129,920
Oil		474,129,920
Paper (1.01%)		
West Coast Paper Mills Limited	817,445	273,230,991
Paper		273,230,991
Pesticides (0.50%)		
Sharda Cropchem Limited	222,000	136,530,000
Pesticides		136,530,000
Petroleum Products (7.07%)		
Reliance Industries Limited @	637,400	1,679,389,650
Hindustan Petroleum Corporation Limited	917,700	247,182,495
Petroleum Products		1,926,572,145
Pharmaceuticals (7.85%)		
Dishman Carbogen Amcis Limited	3,952,816	730,282,756
Sun Pharmaceutical Industries Limited @	484,700	443,379,325
Sanofi India Limited	47,200	353,974,040
Pfizer Limited	59,200	257,410,480
Dr. Reddy's Laboratories Limited	53,600	230,236,120
Divi's Laboratories Limited	28,700	126,338,835
Pharmaceuticals		2,141,621,556
Power (2.81%)		
Power Grid Corporation of India Limited	2,139,500	463,843,600
NTPC Limited	2,232,000	301,320,000
Power		765,163,600
Retailing (2.11%)		
Avenue Supermarts Limited	143,637	575,029,184
Retailing		575,029,184
Software (13.23%)		
Infosys Limited @	769,400	1,467,130,390
Tata Consultancy Services Limited @	288,819	1,080,168,619
Mphasis Limited	204,090	689,181,317
HCL Technologies Limited @	317,000	368,908,750
Software		3,605,389,076
Telecom - Services (2.82%)		
Bharti Airtel Limited @	657,700	496,530,615
Tata Communications Limited	196,400	241,297,040
Bharti Airtel Limited @	77,500	30,686,125
Telecom - Services		768,513,780
Textiles - Cotton (0.43%)		
Vardhman Textiles Limited	271,125	118,210,500
Textiles - Cotton		118,210,500
Transportation (1.42%)		
Container Corporation of India Limited	389,100	261,533,565
Aegis Logistics Limited	605,556	124,472,035
Transportation		386,005,600
Equity (Cost 18,571,407,683)		27,254,721,801
Total Investments (Cost 18,571,407,683)		27,254,721,801

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 Tax Advantage 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 (100%)		
Auto (3.00%)		
Tata Motors Limited @	2,306,600	1,000,487,750
Auto		1,000,487,750
Auto Ancillaries (4.65%)		
Sona BLW Precision Forgings Limited	940,100	638,750,945
Minda Industries Limited	681,800	635,642,140
Motherson Sumi Wiring India Limited	4,333,700	279,306,965
Auto Ancillaries		1,553,700,050
Banks (18.92%)		
ICICI Bank Limited	3,572,500	2,608,996,750
State Bank of India @	3,445,000	1,700,279,750
Kotak Mahindra Bank Limited	678,100	1,189,285,685
HDFC Bank Limited @	547,300	804,722,555
Axis Bank Limited	16,300	12,406,745
Banks		6,315,691,485
Capital Markets (1.11%)		
Computer Age Management Services Limited	99,200	229,732,320
UTI Asset Management Company Limited	143,700	142,924,020
Capital Markets		372,656,340
Cement & Cement Products (0.27%)		
Birla Corporation Limited	71,400	84,409,080
Dalmia Bharat Limited	3,800	5,683,280
UltraTech Cement Limited @	39	257,490
Cement & Cement Products		90,349,850
Chemicals (6.86%)		
SRF Limited	344,800	923,839,880
Clean Science and Technology Limited	247,250	492,620,900
Tata Chemicals Limited	472,000	459,893,200
Navin Fluorine International Limited	101,200	413,118,640
Chemicals		2,289,472,620
Construction (2.03%)		
DLF Limited	1,341,000	510,183,450
Sobha Limited	227,800	161,225,450
Godrej Properties Limited	2,800	4,682,160
Construction		676,091,060
Consumer Durables (3.77%)		
Titan Company Limited	496,500	1,259,198,475
Voltas Limited	100	124,540
Consumer Durables		1,259,323,015
Consumer Non Durables (1.50%)		
Asian Paints Limited	161,600	497,719,920
Varun Beverages Limited	4,169	3,924,280
Tata Consumer Products Limited	100	77,740
Consumer Non Durables		501,721,940
Entertainment (1.48%)		
Zee Entertainment Enterprises Limited	1,706,600	492,098,110
Entertainment		492,098,110
Ferrous Metals (1.07%)		
Tata Steel Limited @	272,900	356,734,880
Ferrous Metals		356,734,880
Finance (6.42%)		
Bajaj Finance Limited @	184,200	1,337,282,790
Cholamandalam Investment and Finance Company Limited	1,114,400	800,640,680
Housing Development Finance Corporation Limited	3,100	7,410,240
Finance		2,145,333,710
Gas (0.58%)		
Gujarat Gas Limited	387,200	194,858,400
Gas		194,858,400

Description	Quantity	Market Value / Fair Value
Healthcare Services (2.97%)		
Apollo Hospitals Enterprise Limited	111,000	501,287,100
Max Healthcare Institute Limited	1,406,157	488,850,481
Healthcare Services		990,137,581
Industrial Capital Goods (0.71%)		
Honeywell Automation India Limited	6,000	238,060,800
Industrial Capital Goods		238,060,800
Industrial Products (1.05%)		
Polycab India Limited	148,090	350,143,996
Industrial Products		350,143,996
Insurance (0.06%)		
Bajaj Finserv Limited	1,150	19,619,518
Insurance		19,619,518
Leisure Services (3.25%)		
Indian Hotels Company Limited	4,540,577	1,082,927,615
Jubilant Foodworks Limited	100	263,650
Leisure Services		1,083,191,265
Non - Ferrous Metals (1.25%)		
Hindalco Industries Limited @	732,500	417,158,750
Non - Ferrous Metals		417,158,750
Petroleum Products (8.82%)		
Reliance Industries Limited @	1,118,400	2,946,704,400
Petroleum Products		2,946,704,400
Pharmaceuticals (2.13%)		
Cipla Limited	543,800	553,615,590
Divi's Laboratories Limited	35,500	156,272,775
Gland Pharma Limited	100	327,265
J.B. Chemicals & Pharmaceuticals Limited	100	157,490
Pharmaceuticals		710,373,120
Power (2.18%)		
Tata Power Company Limited	3,049,800	727,834,770
Power		727,834,770
Retailing (2.25%)		
Avenue Supermarts Limited	146,400	586,090,440
Go Fashion (India) Limited	164,100	165,987,150
Retailing		752,077,590
Software (19.61%)		
Infosys Limited @	1,329,200	2,534,585,020
Persistent Systems Limited	195,500	931,616,150
Wipro Limited @	1,075,500	636,588,450
Tata Elxsi Limited	66,900	591,406,035
Coforge Limited	103,800	462,688,500
Larsen & Toubro Infotech Limited	74,400	457,961,760
MindTree Limited @	80,200	345,092,580
KPIT Technologies Limited	551,400	331,418,970
C.E. Info Systems Limited	117,000	176,751,900
Tata Consultancy Services Limited @	20,874	78,067,716
Route Mobile Limited	100	154,230
Tech Mahindra Limited @	100	149,945
Software		6,546,481,256
Textile Products (4.06%)		
K.P.R. Mill Limited	1,510,700	940,486,285
Page Industries Limited	9,600	414,617,760
Textile Products		1,355,104,045
Equity (Cost 28,813,437,755)		33,385,406,300
Total Investments (Cost 28,813,437,755)		33,385,406,300

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 India Large Cap 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 (100%)		
Aerospace & Defense (1.50%)		
Bharat Electronics Limited	514,600	108,477,680
Aerospace & Defense		108,477,680
Auto (2.74%)		
Mahindra & Mahindra Limited @	99,600	80,332,380
Escorts Limited	43,000	72,706,550
Maruti Suzuki India Limited @	6,000	45,367,800
Auto		198,406,730
Auto Ancillaries (0.57%)		
Jamna Auto Industries Limited	414,000	41,193,000
Auto Ancillaries		41,193,000
Banks (24.46%)		
ICICI Bank Limited	842,300	615,131,690
HDFC Bank Limited @	357,500	525,650,125
State Bank of India @	773,200	381,612,860
Axis Bank Limited	181,200	137,920,380
Kotak Mahindra Bank Limited	62,450	109,527,933
Banks		1,769,842,988
Cement & Cement Products (3.63%)		
UltraTech Cement Limited @	23,558	155,536,983
Shree Cements Limited	2,280	54,794,328
Dalmia Bharat Limited	35,000	52,346,000
Cement & Cement Products		262,677,311
Chemicals (2.50%)		
SRF Limited	67,500	180,856,125
Chemicals		180,856,125
Construction (0.97%)		
Godrej Properties Limited	41,900	70,065,180
Construction		70,065,180
Construction Project (3.35%)		
Larsen & Toubro Limited @	137,300	242,698,345
Construction Project		242,698,345
Consumer Durables (1.19%)		
Titan Company Limited	34,000	86,229,100
Consumer Durables		86,229,100
Consumer Non Durables (5.20%)		
ITC Limited	505,900	126,803,835
Hindustan Unilever Limited	44,700	91,574,655
Godrej Consumer Products Limited	65,550	48,985,515
Asian Paints Limited	15,400	47,431,230
Tata Consumer Products Limited	47,700	37,081,980
Dabur India Limited @	45,000	24,129,000
Consumer Non Durables		376,006,215
Entertainment (1.35%)		
Zee Entertainment Enterprises Limited	339,692	97,950,188
Entertainment		97,950,188
Ferrous Metals (0.89%)		
Tata Steel Limited @	49,400	64,575,680
Ferrous Metals		64,575,680
Finance (7.73%)		
Bajaj Finance Limited @	26,620	193,259,869
Housing Development Finance Corporation Limited	75,800	181,192,320
Cholamandalam Investment and Finance Company Limited	191,100	137,295,795
SBI Cards and Payment Services Limited @	55,600	47,354,520
Finance		559,102,504

Description	Quantity	Market Value / Fair Value
Healthcare Services (0.92%)		
Apollo Hospitals Enterprise Limited	14,700	66,386,670
Healthcare Services		66,386,670
Industrial Capital Goods (0.96%)		
ABB India Limited	32,200	69,485,990
Industrial Capital Goods		69,485,990
Insurance (1.72%)		
Bajaj Finserv Limited	3,700	63,123,665
SBI Life Insurance Company Limited @	54,700	61,343,315
Insurance		124,466,980
Leisure Services (0.93%)		
Jubilant Foodworks Limited	25,500	67,230,750
Leisure Services		67,230,750
Non - Ferrous Metals (1.25%)		
Hindalco Industries Limited @	158,700	90,379,650
Non - Ferrous Metals		90,379,650
Petroleum Products (8.40%)		
Reliance Industries Limited @	230,800	608,100,300
Petroleum Products		608,100,300
Pharmaceuticals (6.06%)		
Sun Pharmaceutical Industries Limited @	331,500	303,239,625
Divi's Laboratories Limited	30,800	135,583,140
Pharmaceuticals		438,822,765
Retailing (1.87%)		
Avenue Supermarts Limited	20,900	83,670,015
Trent Limited	40,400	51,530,200
Retailing		135,200,215
Software (17.46%)		
Infosys Limited @	306,400	584,258,840
Tata Consultancy Services Limited @	57,745	215,963,413
HCL Technologies Limited @	168,400	195,975,500
Tech Mahindra Limited @	104,200	156,242,690
Wipro Limited @	154,400	91,389,360
L&T Technology Services Limited @	3,800	19,400,140
Software		1,263,229,943
Telecom - Services (3.13%)		
Bharti Airtel Limited @	293,000	221,200,350
Bharti Airtel Limited @	14,392	5,698,513
Telecom - Services		226,898,863
Transportation (1.22%)		
Container Corporation of India Limited	130,900	87,984,435
Transportation		87,984,435
Equity (Cost 4,596,579,799)		7,236,267,607
Debentures & Bonds (0%)		
CONSUMER NON DURABLES (100.00%)		
Britannia Industries Limited 28-Aug-2022	2,900	88,144
CONSUMER NON DURABLES		88,144
Debentures & Bonds (Cost)		88,144
Total Investments (Cost 4,596,579,799)		7,236,355,751

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 India Value 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 (100%)		
Auto (4.21%)		
Tata Motors Limited @	2,355,800	1,021,828,250
Mahindra & Mahindra Limited @	1,238,100	998,589,555
Escorts Limited	390,500	660,276,925
Maruti Suzuki India Limited @	78,500	593,562,050
Auto		3,274,256,780
Auto Ancillaries (0.78%)		
Balkrishna Industries Limited	284,200	607,108,040
Auto Ancillaries		607,108,040
Banks (20.79%)		
ICICI Bank Limited	9,285,800	6,781,419,740
State Bank of India @	6,651,900	3,283,045,245
HDFC Bank Limited @	1,695,700	2,493,272,495
The Federal Bank Limited	14,214,600	1,384,502,040
Axis Bank Limited	1,530,000	1,164,559,500
Indian Bank	5,338,288	821,562,523
Canara Bank	1,095,100	249,409,025
Banks		16,177,770,568
Cement & Cement Products (5.15%)		
The Ramco Cements Limited	1,458,796	1,120,428,268
Birla Corporation Limited	946,062	1,118,434,496
JK Lakshmi Cement Limited	2,120,713	1,007,020,568
Ambuja Cements Limited	2,538,573	759,667,970
Cement & Cement Products		4,005,551,303
Chemicals (3.85%)		
Deepak Nitrite Limited	421,780	946,368,875
Navin Fluorine International Limited	201,112	820,979,406
Gujarat Narmada Valley Fertilizers and Chemicals Limited	689,200	581,994,940
Phillips Carbon Black Limited	1,624,620	371,550,594
Supreme Petrochem Limited	299,138	276,867,176
Chemicals		2,997,760,991
Construction (6.34%)		
KNR Constructions Limited	4,762,390	1,353,233,119
Oberoi Realty Limited	1,421,800	1,336,278,730
Brigade Enterprises Limited	2,438,800	1,260,493,780
PNC Infratech Limited	3,775,008	978,293,323
Construction		4,928,298,952
Construction Project (2.78%)		
Larsen & Toubro Limited @	1,222,200	2,160,421,830
Construction Project		2,160,421,830
Consumer Non Durables (3.60%)		
ITC Limited	5,210,900	1,306,112,085
Emami Limited	1,808,361	808,608,621
Varun Beverages Limited	491,624	462,765,671
CCL Products (I) Limited	554,900	224,013,130
Consumer Non Durables		2,801,499,507
Entertainment (2.04%)		
Zee Entertainment Enterprises Limited	5,521,941	1,592,251,687
Entertainment		1,592,251,687
Ferrous Metals (5.17%)		
Jindal Stainless Limited	8,064,100	1,633,383,455
Jindal Steel & Power Limited	2,393,700	1,275,483,045
Ratnamani Metals & Tubes Limited	427,682	1,109,129,115
Ferrous Metals		4,017,995,615
Fertilisers (3.05%)		
Chambal Fertilizers & Chemicals Limited	3,062,900	1,292,850,090
Coromandel International Limited	1,286,144	1,028,400,742
Zuari Agro Chemicals Limited	381,818	51,144,521
Fertilisers		2,372,395,354

Description	Quantity	Market Value / Fair Value
Finance (3.95%)		
Housing Development Finance Corporation Limited	600,500	1,435,435,200
Can Fin Homes Limited	1,402,500	885,608,625
Muthoot Finance Limited	564,700	751,587,465
Finance		3,072,631,290
Gas (1.79%)		
GAIL India Limited	8,960,300	1,394,670,695
Gas		1,394,670,695
Industrial Products (0.61%)		
Cummins India Limited	420,100	471,058,130
Industrial Products		471,058,130
Leisure Services (1.23%)		
Indian Hotels Company Limited	4,035,450	962,454,825
Leisure Services		962,454,825
Non - Ferrous Metals (1.06%)		
Hindalco Industries Limited @	1,449,500	825,490,250
Non - Ferrous Metals		825,490,250
Oil (1.15%)		
Oil & Natural Gas Corporation Limited	5,457,400	894,467,860
Oil		894,467,860
Petroleum Products (5.42%)		
Reliance Industries Limited @	1,300,900	3,427,546,275
Hindustan Petroleum Corporation Limited	2,907,000	783,000,450
Petroleum Products		4,210,546,725
Pharmaceuticals (6.55%)		
Sun Pharmaceutical Industries Limited @	3,864,500	3,535,051,375
IPCA Laboratories Limited	893,400	952,141,050
Divi's Laboratories Limited	139,000	611,884,950
Pharmaceuticals		5,099,077,375
Power (2.91%)		
KEC International Limited	3,105,601	1,176,867,499
Tata Power Company Limited	4,573,400	1,091,441,910
Power		2,268,309,409
Software (13.04%)		
Infosys Limited @	2,484,600	4,737,759,510
HCL Technologies Limited @	1,759,300	2,047,385,375
Persistent Systems Limited	307,396	1,464,834,159
Tech Mahindra Limited @	908,700	1,362,550,215
Oracle Financial Services Software Limited	148,088	531,302,722
Software		10,143,831,981
Telecom - Services (1.59%)		
Bharti Airtel Limited @	1,574,400	1,188,593,280
Bharti Airtel Limited @	112,457	44,527,349
Telecom - Services		1,233,120,629
Textile Products (2.61%)		
K.P.R. Mill Limited	3,269,175	2,035,224,896
Textile Products		2,035,224,896
Textiles - Cotton (0.33%)		
Vardhman Textiles Limited	581,335	253,462,060
Textiles - Cotton		253,462,060
Equity (Cost 49,676,105,515)		77,799,656,752
Total Investments (Cost 49,676,105,515)		77,799,656,752

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 Large and MidCap 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 (100%)		
Auto (2.39%)		
Tata Motors Limited @	836,300	362,745,125
Auto		362,745,125
Auto Ancillaries (7.30%)		
Sona BLW Precision Forgings Limited	581,000	394,760,450
Minda Industries Limited	391,573	365,063,508
WABCO India Limited	25,043	191,120,663
Motherson Sumi Wiring India Limited	2,407,600	155,169,820
Auto Ancillaries		1,106,114,441
Banks (13.43%)		
ICICI Bank Limited	1,215,200	887,460,560
State Bank of India @	1,320,100	651,535,355
Kotak Mahindra Bank Limited	210,000	368,308,500
HDFC Bank Limited @	86,600	127,332,310
Banks		2,034,636,725
Capital Markets (1.02%)		
Computer Age Management Services Limited	43,600	100,971,060
UTI Asset Management Company Limited	53,000	52,713,800
Capital Markets		153,684,860
Cement & Cement Products (0.40%)		
Birla Corporation Limited	34,800	41,140,560
UltraTech Cement Limited @	2,900	19,146,670
Cement & Cement Products		60,287,230
Chemicals (8.45%)		
SRF Limited	200,100	536,137,935
Tata Chemicals Limited	280,700	273,500,045
Clean Science and Technology Limited	124,500	248,053,800
Navin Fluorine International Limited	33,400	136,345,480
Neogen Chemicals Limited	49,400	86,173,360
Chemicals		1,280,210,620
Construction (3.17%)		
Phoenix Mills Limited	199,400	219,330,030
Sobha Limited	260,269	184,205,385
DLF Limited	202,500	77,041,125
Construction		480,576,540
Consumer Durables (5.89%)		
Titan Company Limited	197,100	499,875,165
Century Plyboards (India) Limited	267,335	191,492,061
Dixon Technologies (India) Limited	38,720	166,836,736
Voltas Limited	28,000	34,871,200
Consumer Durables		893,075,162
Consumer Non Durables (0.86%)		
Asian Paints Limited	42,000	129,357,900
Consumer Non Durables		129,357,900
Entertainment (1.57%)		
Zee Entertainment Enterprises Limited	829,200	239,099,820
Entertainment		239,099,820
Ferrous Metals (1.67%)		
APL Apollo Tubes Limited	139,831	127,889,433
Tata Steel Limited @	94,900	124,053,280
Ferrous Metals		251,942,713
Finance (6.51%)		
Bajaj Finance Limited @	71,800	521,264,410
Cholamandalam Investment and Finance Company Limited	647,000	464,837,150
Finance		986,101,560

Description	Quantity	Market Value / Fair Value
Gas (0.67%)		
Gujarat Gas Limited	202,000	101,656,500
Gas		101,656,500
Healthcare Services (3.24%)		
Max Healthcare Institute Limited	717,904	249,579,326
Apollo Hospitals Enterprise Limited	53,500	241,611,350
Healthcare Services		491,190,676
Industrial Capital Goods (1.70%)		
Honeywell Automation India Limited	6,480	257,105,664
Industrial Capital Goods		257,105,664
Industrial Products (1.59%)		
Polycab India Limited	81,800	193,407,920
Schaeffler India Limited	25,045	48,637,390
Industrial Products		242,045,310
Leisure Services (4.12%)		
Indian Hotels Company Limited	2,615,100	623,701,350
Leisure Services		623,701,350
Non - Ferrous Metals (0.77%)		
Hindalco Industries Limited @	205,400	116,975,300
Non - Ferrous Metals		116,975,300
Petroleum Products (5.49%)		
Reliance Industries Limited @	315,500	831,263,625
Petroleum Products		831,263,625
Pharmaceuticals (2.18%)		
Cipla Limited	235,000	239,241,750
Divi's Laboratories Limited	20,600	90,682,230
Pharmaceuticals		329,923,980
Power (3.14%)		
Tata Power Company Limited	1,994,600	476,011,290
Power		476,011,290
Retailing (2.30%)		
Avenue Supermarts Limited	62,000	248,207,700
Go Fashion (India) Limited	100,000	101,150,000
Retailing		349,357,700
Software (19.45%)		
Infosys Limited @	381,300	727,081,905
Persistent Systems Limited	109,800	523,229,940
Mphasis Limited	119,400	403,195,890
Tata Elxsi Limited	29,360	259,546,804
Wipro Limited @	416,800	246,703,920
Coforge Limited	54,050	240,927,875
MindTree Limited @	47,600	204,818,040
L&T Technology Services Limited @	33,800	172,559,140
C.E. Info Systems Limited	66,500	100,461,550
Larsen & Toubro Infotech Limited	11,000	67,709,400
Software		2,946,234,464
Textile Products (2.69%)		
Page Industries Limited	9,440	407,707,464
Textile Products		407,707,464
Equity (Cost 13,206,553,160)		15,151,006,017
Total Investments (Cost 13,206,553,160)		15,151,006,017

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 Hybrid Equity 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 (77.82%)		
Auto (3.19%)		
Tata Motors Limited @	2,716,400	1,178,238,500
Auto		1,178,238,500
Auto Ancillaries (7.98%)		
Sona BLW Precision Forgings Limited	2,182,600	1,482,967,570
Minda Industries Limited	992,500	925,307,750
Motherson Sumi Wiring India Limited	8,460,900	545,305,005
Auto Ancillaries		2,953,580,325
Banks (18.16%)		
ICICI Bank Limited	4,039,000	2,949,681,700
State Bank of India @	3,196,700	1,577,731,285
HDFC Bank Limited @	874,300	1,285,527,005
Kotak Mahindra Bank Limited	514,900	903,057,365
Banks		6,715,997,355
Capital Markets (0.35%)		
UTI Asset Management Company Limited	129,000	128,303,400
Capital Markets		128,303,400
Cement & Cement Products (1.67%)		
UltraTech Cement Limited @	63,800	421,226,740
The Ramco Cements Limited	253,625	194,796,681
Cement & Cement Products		616,023,421
Chemicals (2.35%)		
SRF Limited	177,400	475,316,690
Atul Limited	38,400	395,233,920
Chemicals		870,550,610
Construction (0.72%)		
Godrej Properties Limited	82,700	138,290,940
DLF Limited	331,000	125,928,950
Construction		264,219,890
Consumer Durables (3.21%)		
Titan Company Limited	413,900	1,049,712,485
Somany Ceramics Limited	216,902	140,617,567
Consumer Durables		1,190,330,052
Consumer Non Durables (3.30%)		
Asian Paints Limited	247,200	761,363,640
Tata Consumer Products Limited	337,400	262,294,760
Varun Beverages Limited	207,177	195,015,710
Consumer Non Durables		1,218,674,110
Entertainment (1.05%)		
Zee Entertainment Enterprises Limited	1,345,000	387,830,750
Entertainment		387,830,750

Description	Quantity	Market Value / Fair Value
Ferrous Metals (0.97%)		
Tata Steel Limited @	275,000	359,480,000
Ferrous Metals		359,480,000
Finance (5.11%)		
Bajaj Finance Limited @	131,600	955,409,420
Cholamandalam Investment and Finance Company Limited	962,300	691,364,435
Housing Development Finance Corporation Limited	102,100	244,059,840
Finance		1,890,833,695
Gas (0.64%)		
Gujarat Gas Limited	466,000	234,514,500
Gas		234,514,500
Healthcare Services (3.17%)		
Apollo Hospitals Enterprise Limited	149,700	676,060,170
Max Healthcare Institute Limited	1,428,571	496,642,708
Healthcare Services		1,172,702,878
Industrial Capital Goods (2.01%)		
Honeywell Automation India Limited	18,698	741,876,806
Industrial Capital Goods		741,876,806
Industrial Products (0.84%)		
Supreme Industries Limited	153,189	313,608,521
Industrial Products		313,608,521
Insurance (1.89%)		
Bajaj Finserv Limited	33,700	574,937,165
SBI Life Insurance Company Limited @	110,800	124,256,660
Insurance		699,193,825
Leisure Services (3.65%)		
Indian Hotels Company Limited	5,655,600	1,348,860,600
Leisure Services		1,348,860,600
Non - Ferrous Metals (0.92%)		
Hindalco Industries Limited @	597,000	339,991,500
Non - Ferrous Metals		339,991,500
Pesticides (0.42%)		
PI Industries Limited	54,760	154,404,034
Pesticides		154,404,034
Petroleum Products (5.84%)		
Reliance Industries Limited @	819,400	2,158,914,150
Petroleum Products		2,158,914,150
Pharmaceuticals (3.44%)		
Cipla Limited	520,000	529,386,000
Divi's Laboratories Limited	113,600	500,072,880
Sun Pharmaceutical Industries Limited @	264,400	241,859,900
Pharmaceuticals		1,271,318,780

Description	Quantity	Market Value / Fair Value
Power (2.63%)		
Tata Power Company Limited	4,076,000	972,737,400
Power		972,737,400
Retailing (1.93%)		
Avenue Supermarts Limited	123,432	494,141,497
Go Fashion (India) Limited	220,000	222,530,000
Retailing		716,671,497
Software (17.27%)		
Infosys Limited @	1,585,700	3,023,692,045
Persistent Systems Limited	157,800	751,964,340
Tata Consultancy Services Limited @	187,279	700,414,096
Coforge Limited	150,500	670,853,750
MindTree Limited @	123,700	532,268,730
L&T Technology Services Limited @	76,900	392,597,570
BIRLASOFT Limited	687,400	312,732,630
Software		6,384,523,161
Textile Products (7.29%)		
K.P.R. Mill Limited	3,316,315	2,064,571,903
Page Industries Limited	14,630	631,860,191
Textile Products		2,696,432,094
Equity (Cost 28,719,043,888)		36,979,811,854
Debentures & Bonds (8.65%)		
BANKS (2.63%)		
HDFC Bank Limited 28-Dec-2028 @	100	107,977,200
BANKS		107,977,200
FINANCE (70.27%)		
Power Finance Corporation Limited 15-Oct-2022	500	506,611,000
Housing Development Finance Corporation Limited 09-Sep-2022	400	400,438,800
National Bank for Agriculture & Rural Development 31-Jan-2023	250	257,286,250
Export Import Bank of India 18-Oct-2022	250	255,614,000
Housing Development Finance Corporation Limited 13-Apr-2023	250	254,765,250
Power Finance Corporation Limited 20-Apr-2023	250	254,702,500
LIC Housing Finance Limited 15-Jul-2022 @	250	251,900,750
National Bank for Agriculture & Rural Development 29-Jul-2024	250	250,010,250
Rec Limited 30-Nov-2022	150	152,569,800
Housing Development Finance Corporation Limited 19-May-2022	150	150,542,100
National Bank for Agriculture & Rural Development 29-Apr-2024	100	99,549,900
National Bank for Agriculture & Rural Development 26-Dec-2028	50	53,781,400
FINANCE		2,887,772,000
POWER (24.33%)		
Jamnagar Utilities and Power Pvt Limited 29-Sep-2026	1,000	984,226,000
Nuclear Power Corporation Of India Limited 15-Mar-2023	15	15,524,010
POWER		999,750,010
TRANSPORTATION (2.77%)		
Sikka Ports & Terminals Limited 12-Jun-2023 @	110	113,978,700
TRANSPORTATION		113,978,700

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (Cost 4,155,210,855)		4,109,477,910
Certificate of Deposit (0.199%)		
FINANCE (100.00%) Export Import Bank of India 19-May-2023 FINANCE	1,000	94,595,001 94,595,001
Certificate of Deposit (Cost 87,841,318)		94,595,001
Central and State Government Securities (13.33%)		
Central & State Government Securities (100.00%)		
06.18% GOI 04-11-2024	13,000,000	1,324,768,900
04.26% GOI 17-05-2023	10,000,000	996,474,000
05.22% GOI 15-06-2025	10,000,000	986,990,000
05.15% GOI 09-11-2025	10,000,000	977,752,000
07.32% GOI 28-01-2024	6,000,000	623,961,000
07.27% GOI 08-04-2026	5,000,000	521,234,500
07.17% GOI 08-01-2028	2,500,000	257,510,750
05.79% GOI 11-05-2030	2,500,000	234,658,250
6.70% TAMILNADU SDL - 16-10-2024	1,500,000	153,430,350
07.26% GOI 14-01-2029	1,000,000	103,015,200
06.79% GOI 15-05-2027	1,000,000	101,993,600
5.60% MAHARSHTRA SDL 09-09-2024	500,000	49,946,400
07.68% GOI 15-12-2023	25,600	2,670,338
Central & State Government Securities		6,334,405,288
Central and State Government Securities (Cost 6,419,230,954)		6,334,405,288
Total Investments (Cost 39,381,327,015)		47,518,290,053

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 Balanced Advantage 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 (67.84%)		
Auto (5.11%)		
Hero MotoCorp Limited	98,131	225,127,234
Tata Motors Limited @	501,632	217,582,880
Maruti Suzuki India Limited @	18,501	139,891,611
Mahindra & Mahindra Limited @	74,364	59,978,284
Ashok Leyland Limited	397,571	46,615,200
Auto		689,195,209
Auto Ancillaries (1.38%)		
Balkrishna Industries Limited	69,800	149,106,760
Tube Investment of India Limited	14,023	22,783,168
Varroc Engineering Limited	44,011	15,216,803
Auto Ancillaries		187,106,731
Banks (15.06%)		
State Bank of India @	1,562,133	770,990,742
Axis Bank Limited	449,983	342,504,560
HDFC Bank Limited @	224,200	329,652,470
ICICI Bank Limited	418,584	305,691,895
Kotak Mahindra Bank Limited	63,838	111,962,276
Canara Bank	444,414	101,215,289
Indian Bank	391,178	60,202,294
IndusInd Bank Limited	10,800	10,102,320
Banks		2,032,321,847
Cement & Cement Products (4.76%)		
UltraTech Cement Limited @	56,600	373,690,180
Shree Cements Limited	10,156	244,075,086
Grasim Industries Limited	14,725	24,502,400
Cement & Cement Products		642,267,666
Construction (5.46%)		
DLF Limited	1,242,450	472,690,103
Ashoka Buildcon Limited	1,585,438	136,030,580
Suntech Realty Limited	293,768	128,303,174
Construction		737,023,857
Construction Project (1.24%)		
H.G Infra Engineering Limited	161,381	90,042,529
Larsen & Toubro Limited @	44,446	78,564,972
Construction Project		168,607,501
Consumer Durables (0.05%)		
Titan Company Limited	2,625	6,657,394
Consumer Durables		6,657,394
Consumer Non Durables (10.70%)		
United Spirits Limited	380,000	337,573,000
ITC Limited	1,013,173	253,951,812
Zydus Wellness Limited	110,715	166,199,822
Heritage Foods Limited	478,200	153,143,550
Hindustan Unilever Limited	71,665	146,816,502
Dabur India Limited @	260,144	139,489,213
Varun Beverages Limited	127,222	119,754,069
Balrampur Chini Mills Limited	154,978	75,846,233
Asian Paints Limited	16,650	51,281,168
Consumer Non Durables		1,444,055,369
Entertainment (1.90%)		
Zee Entertainment Enterprises Limited	889,883	256,597,763
Entertainment		256,597,763
Ferrous Metals (5.13%)		
Tata Steel Limited @	314,645	411,303,944
Jindal Steel & Power Limited	212,500	113,230,625
APL Apollo Tubes Limited	119,185	109,006,601
JSW Steel Limited	80,183	58,746,075
Ferrous Metals		692,287,245

Description	Quantity	Market Value / Fair Value
Finance (7.13%)		
CRISIL Limited	91,053	300,315,557
Housing Development Finance Corporation Limited	97,660	233,446,464
Bajaj Finance Limited @	24,625	178,776,269
Bajaj Holdings & Investment Limited	28,389	142,258,698
Manappuram Finance Limited	484,000	54,958,200
Can Fin Homes Limited	82,523	52,109,148
Finance		961,864,337
Gas (0.98%)		
Gujarat Gas Limited	150,789	75,884,564
GAIL India Limited	369,397	57,496,643
Gas		133,381,207
Healthcare Services (0.87%)		
Tarsons Products Limited	166,570	117,090,382
Healthcare Services		117,090,382
Industrial Capital Goods (0.69%)		
Siemens Limited	38,956	92,255,599
Industrial Capital Goods		92,255,599
Industrial Products (0.43%)		
Schaeffler India Limited	30,221	58,689,182
Industrial Products		58,689,182
Insurance (1.16%)		
HDFC Life Insurance Company Limited	291,868	157,083,358
Insurance		157,083,358
Non - Ferrous Metals (1.90%)		
Vedanta Limited	325,500	131,290,425
Hindalco Industries Limited @	219,470	124,988,165
Non - Ferrous Metals		256,278,590
Oil (1.48%)		
Oil India Limited	838,741	199,955,854
Oil		199,955,854
Paper (0.37%)		
West Coast Paper Mills Limited	148,740	49,716,345
Paper		49,716,345
Pesticides (2.95%)		
UPL Limited	500,500	385,184,800
PI Industries Limited	4,750	13,393,338
Pesticides		398,578,138
Petroleum Products (6.07%)		
Reliance Industries Limited @	275,550	726,005,363
Hindustan Petroleum Corporation Limited	265,229	71,439,431
Bharat Petroleum Corporation Limited	59,400	21,345,390
Petroleum Products		818,790,184
Pharmaceuticals (11.96%)		
Sun Pharmaceutical Industries Limited @	627,552	574,053,192
Zydus Lifesciences Limited	705,100	245,727,350
Aurobindo Pharma Limited	263,250	175,995,788
Cipla Limited	164,300	167,265,615
Abbott India Limited	8,680	153,660,738
Alkem Laboratories Limited	37,400	135,414,180
Dr. Reddy's Laboratories Limited	13,100	56,270,395
Divi's Laboratories Limited	12,200	53,705,010
Biocon Limited	132,670	44,524,052
Glenmark Pharmaceuticals Limited	17,250	7,624,500
Pharmaceuticals		1,614,240,820
Power (1.68%)		
Power Grid Corporation of India Limited	618,322	134,052,210
NTPC Limited	684,695	92,433,825
Power		226,486,035

Description	Quantity	Market Value / Fair Value
Retailing (1.37%)		
Avenue Supermarts Limited	46,153	184,766,613
Retailing		184,766,613
Software (7.41%)		
Tata Consultancy Services Limited @	92,375	345,477,881
Infosys Limited @	180,689	344,546,820
Mphasis Limited	57,863	195,394,672
HCL Technologies Limited @	94,832	110,360,740
Tech Mahindra Limited @	3,000	4,498,350
Software		1,000,278,462
Telecom - Services (1.61%)		
Bharti Airtel Limited @	275,879	208,274,851
Bharti Airtel Limited @	23,935	9,477,063
Telecom - Services		217,751,914
Textiles - Cotton (0.32%)		
Vardhman Textiles Limited	98,960	43,146,560
Textiles - Cotton		43,146,560
Transportation (0.83%)		
Blue Dart Express Limited	16,360	112,266,410
Transportation		112,266,410
Equity (Cost 12,205,101,219)		13,498,740,569
Debentures & Bonds (4.64%)		
CONSTRUCTION (27.23%)		
National Highways Authority of India 06-Jun-2022	250	251,451,750
CONSTRUCTION		251,451,750
FINANCE (72.77%)		
Export Import Bank of India 03-Dec-2023	250	266,999,000
Indian Railway Finance Corporation Limited 28-Apr-2023	250	253,139,000
National Bank for Agriculture & Rural Development 19-Sep-2022	150	151,682,100
FINANCE		671,820,100
Debentures & Bonds (Cost 933,478,381)		923,271,850
Certificate of Deposit (2.47%)		
BANKS (100.00%)		
HDFC Bank Limited 17-Aug-2022 @	1,000	492,071,000
BANKS		492,071,000
Certificate of Deposit (Cost 482,597,000)		492,071,000
Central and State Government Securities (25.05%)		
Central & State Government Securities (100.00%)		
05.22% GOI 15-06-2025	20,001,000	1,974,078,699
06.18% GOI 04-11-2024	17,500,000	1,783,342,750
05.15% GOI 09-11-2025	7,500,000	733,314,000
05.63% GOI 12-04-2026	5,000,000	493,263,500
Central & State Government Securities		4,983,998,949
Central and State Government Securities (Cost 5,029,276,364)		4,983,998,949
Total Investments (Cost 18,650,452,964)		19,898,082,368

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 Infrastructure 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 (100%)		
Aerospace & Defense (4.00%)		
Bharat Electronics Limited	2,603,000	548,712,400
Aerospace & Defense		548,712,400
Cement & Cement Products (13.30%)		
The Ramco Cements Limited	651,791	500,608,078
Grasim Industries Limited	270,100	449,446,400
UltraTech Cement Limited @	61,273	404,542,728
Birla Corporation Limited	268,753	317,719,797
Shree Cements Limited	3,850	92,525,510
ACC Limited	26,700	57,441,045
Cement & Cement Products		1,822,283,557
Construction (7.29%)		
Brigade Enterprises Limited	702,300	362,983,755
Godrej Properties Limited	148,700	248,656,140
PNC Infratech Limited	863,700	223,827,855
Oberoi Realty Limited	114,000	107,142,900
KNR Constructions Limited	191,541	54,426,375
Mahindra Lifespace Developers Limited	7,698	3,042,250
Construction		1,000,079,275
Construction Project (12.85%)		
Larsen & Toubro Limited @	734,100	1,297,631,865
H.G Infra Engineering Limited	663,086	369,968,834
Techno Electric & Engineering Company Limited	379,416	94,000,314
Construction Project		1,761,601,013
Consumer Durables (2.35%)		
Voltas Limited	198,000	246,589,200
Dixon Technologies (India) Limited	17,400	74,973,120
Consumer Durables		321,562,320
Ferrous Metals (1.06%)		
Tata Steel Limited @	111,400	145,622,080
Ferrous Metals		145,622,080
Gas (0.86%)		
GAIL India Limited	753,300	117,251,145
Gas		117,251,145
Industrial Capital Goods (15.81%)		
ABB India Limited	206,000	444,537,700
Kennametal India Limited	199,338	412,191,116
Honeywell Automation India Limited	8,590	340,823,712
Isgec Heavy Engineering Limited	435,122	223,348,123
BEML Limited	105,600	192,070,560
Apar Industries Limited	250,843	162,859,818
Thermax Limited	83,193	161,315,387
Siemens Limited	53,400	126,461,880
Indian Hume Pipe Company Limited	573,169	102,253,350
Mazagon Dock Shipbuilders Limited	7,657	1,835,383
Industrial Capital Goods		2,167,697,028

Description	Quantity	Market Value / Fair Value
Industrial Products (17.98%)		
Grindwell Norton Limited @	397,150	714,850,143
RHI Magnesita India Limited	696,500	426,919,675
Carborundum Universal Limited	484,200	386,270,550
Polycab India Limited	158,600	374,993,840
Finolex Cables Limited	532,827	201,222,117
Cummins India Limited	138,000	154,739,400
Timken India Limited	43,700	93,566,070
KEI Industries Limited	55,500	69,985,500
AIA Engineering Limited	25,900	42,027,930
Industrial Products		2,464,575,224
Non - Ferrous Metals (2.92%)		
Hindalco Industries Limited @	701,300	399,390,350
Non - Ferrous Metals		399,390,350
Oil (1.09%)		
Oil & Natural Gas Corporation Limited	915,000	149,968,500
Oil		149,968,500
Paper (1.95%)		
Century Textiles & Industries Limited	312,300	266,891,580
Paper		266,891,580
Petroleum Products (5.97%)		
Reliance Industries Limited @	310,800	818,880,300
Petroleum Products		818,880,300
Power (4.59%)		
Tata Power Company Limited	1,569,000	374,441,850
KEC International Limited	432,100	163,744,295
NTPC Limited	677,300	91,435,500
Power		629,621,645
Telecom - Services (3.69%)		
Bharti Airtel Limited @	651,500	491,849,925
Bharti Airtel Limited @	34,442	13,637,310
Telecom - Services		505,487,235
Transportation (4.29%)		
VRL Logistics Limited	800,635	395,753,881
Gujarat Pipavav Port Limited	1,371,197	104,759,450
Aegis Logistics Limited	424,100	87,173,755
Transportation		587,687,086
Equity (Cost 9,019,059,136)		13,707,310,737
Total Investments (Cost 9,019,059,136)		13,707,310,737

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 Midcap 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 (100%)		
Auto (1.04%)		
Ashok Leyland Limited	4,159,000	487,642,750
TVS Motor Company Limited	275,000	172,053,750
Auto		659,696,500
Auto Ancillaries (3.92%)		
Bosch Limited	98,100	1,416,416,850
Sundram Fasteners Limited	829,312	746,214,938
Tube Investment of India Limited	200,070	325,053,729
Auto Ancillaries		2,487,685,517
Banks (4.76%)		
Canara Bank	3,723,700	848,072,675
Indian Bank	5,281,200	812,776,680
Punjab National Bank	17,683,600	619,810,180
City Union Bank Limited	3,162,700	407,672,030
The Federal Bank Limited	3,375,000	328,725,000
Banks		3,017,056,565
Capital Markets (2.02%)		
Multi Commodity Exchange of India Limited	588,101	832,427,560
ICICI Securities Limited @	719,828	447,193,145
Capital Markets		1,279,620,705
Cement & Cement Products (2.25%)		
The Ramco Cements Limited	1,769,142	1,358,789,513
JK Lakshmi Cement Limited	146,140	69,394,579
Cement & Cement Products		1,428,184,092
Chemicals (3.92%)		
Atul Limited	92,949	956,682,230
Aarti Industries Limited	855,632	818,540,353
Deepak Nitrite Limited	194,370	436,117,688
Gujarat Fluorochemicals Limited	99,454	272,757,568
Chemicals		2,484,097,838
Construction (2.54%)		
Oberoi Realty Limited	1,066,500	1,002,350,025
Godrej Properties Limited	365,600	611,356,320
Construction		1,613,706,345
Construction Project (0.55%)		
H.G Infra Engineering Limited	619,409	345,599,252
Construction Project		345,599,252
Consumer Durables (3.61%)		
Voltas Limited	1,000,200	1,245,649,080
Johnson Controls - Hitachi Air Conditioning India Limited	416,922	738,264,632
Crompton Greaves Consumer Electricals Limited	813,910	304,402,340
Consumer Durables		2,288,316,052
Consumer Non Durables (7.67%)		
Emami Limited	5,275,057	2,358,741,738
3M India Limited	56,500	1,112,897,450
Godfrey Phillips India Limited	690,569	697,198,462
United Spirits Limited	603,600	536,208,060
Berger Paints India Limited	230,700	161,420,790
Consumer Non Durables		4,866,466,500

Description	Quantity	Market Value / Fair Value
Entertainment (0.53%)		
Zee Entertainment Enterprises Limited	1,157,000	333,620,950
Entertainment		333,620,950
Ferrous Metals (6.02%)		
Ratnamani Metals & Tubes Limited	804,319	2,085,880,679
Jindal Steel & Power Limited	2,291,200	1,220,865,920
APL Apollo Tubes Limited	561,400	513,456,440
Ferrous Metals		3,820,203,039
Fertilisers (1.75%)		
Coromandel International Limited	1,387,300	1,109,285,080
Fertilisers		1,109,285,080
Finance (10.62%)		
Cholamandalam Investment and Finance Company Limited	2,522,300	1,812,146,435
CRISIL Limited	508,000	1,675,511,000
Sundaram Finance Limited	743,568	1,442,670,634
Indian Railway Finance Corporation Limited	31,252,966	670,376,121
Manappuram Finance Limited	5,275,600	599,044,380
Muthoot Finance Limited	245,500	326,748,225
Power Finance Corporation Limited	1,827,500	205,776,500
Finance		6,732,273,294
Gas (0.37%)		
Gujarat Gas Limited	468,937	235,992,545
Gas		235,992,545
Healthcare Services (3.25%)		
Apollo Hospitals Enterprise Limited	215,000	970,961,500
Max Healthcare Institute Limited	1,734,010	602,828,577
Syngene International Limited	813,300	486,028,080
Healthcare Services		2,059,818,157
Industrial Capital Goods (1.70%)		
Thermax Limited	555,568	1,077,274,130
Industrial Capital Goods		1,077,274,130
Industrial Products (9.25%)		
Cummins India Limited	1,949,500	2,185,974,350
Timken India Limited	509,583	1,091,068,161
Supreme Industries Limited	531,006	1,087,075,483
Schaeffler India Limited	336,000	652,512,000
AIA Engineering Limited	323,701	525,269,613
Greaves Cotton Limited	1,719,800	328,395,810
Industrial Products		5,870,295,417
Insurance (1.41%)		
Max Financial Services Limited	926,600	698,563,740
General Insurance Corporation of India	1,691,021	192,522,741
Insurance		891,086,481
Leisure Services (2.46%)		
Indian Hotels Company Limited	6,537,855	1,559,278,418
Leisure Services		1,559,278,418
Oil (0.34%)		
Oil India Limited	908,481	216,581,870
Oil		216,581,870
Pesticides (3.02%)		
Bayer Cropscience Limited	385,382	1,915,098,042
Pesticides		1,915,098,042

Description	Quantity	Market Value / Fair Value
Petroleum Products (0.47%)		
Castrol India Limited	2,976,178	300,445,169
Petroleum Products		300,445,169
Pharmaceuticals (11.32%)		
IPCA Laboratories Limited	1,875,600	1,998,920,700
Abbott India Limited	80,700	1,428,619,995
Suven Pharmaceuticals Limited	1,812,077	1,120,679,021
Alkem Laboratories Limited	276,800	1,002,209,760
Eris Lifesciences Limited	1,191,961	820,903,541
Pfizer Limited	185,300	805,712,195
Pharmaceuticals		7,177,045,211
Retailing (1.69%)		
Trent Limited	841,470	1,073,294,985
Retailing		1,073,294,985
Software (8.01%)		
Mphasis Limited	873,712	2,950,394,367
BIRLASOFT Limited	1,837,249	835,856,433
Affle India Limited	631,700	795,973,585
Tech Mahindra Limited @	331,800	497,517,510
Software		5,079,741,895
Telecom - Services (0.53%)		
Tata Communications Limited	270,400	332,213,440
Telecom - Services		332,213,440
Textile Products (1.29%)		
Page Industries Limited	18,900	816,278,715
Textile Products		816,278,715
Transportation (3.69%)		
Blue Dart Express Limited	339,223	2,327,833,032
Aegis Logistics Limited	72,504	14,903,197
Transportation		2,342,736,229
Equity (Cost 41,950,585,638)		63,412,992,432
Total Investments (Cost 41,950,585,638)		63,412,992,432

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 Equity Savings 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 (75.35%)		
Auto (3.84%)		
Tata Motors Limited @	60,000	26,025,000
Mahindra & Mahindra Limited @	23,800	19,195,890
Hero MotoCorp Limited	6,600	15,141,390
Auto		60,362,280
Auto Ancillaries (2.46%)		
Motherson Sumi Wiring India Limited	300,000	19,335,000
Minda Industries Limited	8,300	7,738,090
Sona BLW Precision Forgings Limited	10,000	6,794,500
Rolex Rings Limited	3,850	4,830,403
Auto Ancillaries		38,697,993
Banks (17.53%)		
Kotak Mahindra Bank Limited	69,600	122,067,960
ICICI Bank Limited	56,700	41,408,010
Canara Bank	124,200	28,286,550
IndusInd Bank Limited	29,700	27,781,380
State Bank of India @	55,000	27,145,250
Axis Bank Limited	20,000	15,223,000
Bandhan Bank Limited	43,200	13,279,680
RBL Bank Limited @	2,900	377,580
Banks		275,569,410
Capital Markets (0.77%)		
Multi Commodity Exchange of India Limited	6,650	9,412,743
UTI Asset Management Company Limited	2,840	2,824,664
Capital Markets		12,237,407
Cement & Cement Products (4.84%)		
The India Cements Limited	229,100	47,996,450
UltraTech Cement Limited @	4,000	26,409,200
Grasim Industries Limited	950	1,580,800
Cement & Cement Products		75,986,450
Chemicals (3.41%)		
SRF Limited	10,000	26,793,500
Deepak Nitrite Limited	6,500	14,584,375
Clean Science and Technology Limited	3,080	6,136,592
Navin Fluorine International Limited	1,500	6,123,300
Chemicals		53,637,767
Construction (1.05%)		
Sobha Limited	14,000	9,908,500
Phoenix Mills Limited	6,000	6,599,700
Construction		16,508,200
Consumer Durables (1.93%)		
Titan Company Limited	12,000	30,433,800
Consumer Durables		30,433,800
Consumer Non Durables (10.49%)		
United Spirits Limited	115,000	102,160,250
Hindustan Unilever Limited	16,200	33,188,130
Asian Paints Limited	6,000	18,479,700
Marico Limited	14,000	7,051,800
Tata Consumer Products Limited	5,100	3,964,740
Consumer Non Durables		164,844,620

Description	Quantity	Market Value / Fair Value
Entertainment (1.41%)		
Zee Entertainment Enterprises Limited	77,000	22,202,950
Entertainment		22,202,950
Ferrous Metals (0.92%)		
Steel Authority of India Limited	133,000	13,107,150
Jindal Steel & Power Limited	2,500	1,332,125
Ferrous Metals		14,439,275
Finance (7.13%)		
Housing Development Finance Corporation Limited	14,570	34,828,128
Bajaj Finance Limited @	4,125	29,947,294
Cholamandalam Investment and Finance Company Limited	35,000	25,145,750
Can Fin Homes Limited	33,150	20,932,568
Piramal Enterprises Limited	550	1,202,795
Finance		112,056,534
Gas (2.86%)		
Indraprastha Gas Limited	74,250	27,706,388
Mahanagar Gas Limited	22,200	17,294,910
Gas		45,001,298
Healthcare Services (1.44%)		
Apollo Hospitals Enterprise Limited	3,500	15,806,350
Max Healthcare Institute Limited	20,000	6,953,000
Healthcare Services		22,759,350
Industrial Products (0.39%)		
Astral Limited	3,025	6,119,424
Industrial Products		6,119,424
Insurance (1.74%)		
HDFC Life Insurance Company Limited	50,600	27,232,920
Insurance		27,232,920
Leisure Services (3.61%)		
Indian Hotels Company Limited	123,888	29,547,288
Delta Corp Limited	80,500	26,569,025
Jubilant Foodworks Limited	250	659,125
Leisure Services		56,775,438
Non - Ferrous Metals (9.22%)		
National Aluminium Company Limited	841,500	102,494,700
Vedanta Limited	105,400	42,513,090
Non - Ferrous Metals		145,007,790
Pesticides (1.46%)		
UPL Limited	29,900	23,011,040
Pesticides		23,011,040
Petroleum Products (3.40%)		
Reliance Industries Limited @	20,000	52,695,000
Hindustan Petroleum Corporation Limited	2,700	727,245
Petroleum Products		53,422,245
Pharmaceuticals (6.32%)		
Zydus Lifesciences Limited	115,500	40,251,750
Laurus Labs Limited	36,900	21,774,690
Cipla Limited	15,000	15,270,750
Strides Pharma Science Limited	24,300	8,422,380
Sun Pharmaceutical Industries Limited @	7,000	6,403,250
Divi's Laboratories Limited	1,110	4,886,276
Abbott India Limited	100	1,770,285
Pfizer Limited	125	543,519
Pharmaceuticals		99,322,899

Description	Quantity	Market Value / Fair Value
Power (1.36%)		
Tata Power Company Limited	90,000	21,478,500
Power		21,478,500
Retailing (0.64%)		
Avenue Supermarts Limited	2,500	10,008,375
Retailing		10,008,375
Software (10.20%)		
Infosys Limited @	19,000	36,230,150
Persistent Systems Limited	5,580	26,590,374
MindTree Limited @	6,000	25,817,400
HCL Technologies Limited @	21,700	25,253,375
Oracle Financial Services Software Limited	6,500	23,320,375
Larsen & Toubro Infotech Limited	2,300	14,157,420
Tata Consultancy Services Limited @	1,317	4,925,514
Coforge Limited	920	4,100,900
Software		160,395,508
Textile Products (1.58%)		
Page Industries Limited	575	24,833,876
Textile Products		24,833,876
Equity (Cost 1,503,096,363)		1,572,345,348
Debentures & Bonds (0.449%)		
FINANCE (100.00%)		
Aditya Birla Housing Finance Limited 13-Apr-2022	7	9,407,538
FINANCE		9,407,538
Debentures & Bonds (Cost 7,293,748)		9,407,538
Central and State Government Securities (24.2%)		
Central & State Government Securities (100.00%)		
06.18% GOI 04-11-2024	2,000,000	203,810,600
05.22% GOI 15-06-2025	1,999,000	197,299,301
07.32% GOI 28-01-2024	1,000,000	103,993,500
Central & State Government Securities		505,103,401
Central and State Government Securities (Cost 511,224,786)		505,103,401
Total Investments (Cost 2,021,614,897)		2,086,856,287

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 Emerging Businesses 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 (100%)		
Auto (0.90%)		
V.S.T Tillers Tractors Limited	296,161	710,993,713
Auto		710,993,713
Auto Ancillaries (6.16%)		
Tube Investment of India Limited	613,361	996,527,617
Jamna Auto Industries Limited	9,790,750	974,179,625
Minda Industries Limited	909,020	847,479,346
Asahi India Glass Limited	1,666,353	718,198,143
Rolex Rings Limited	376,548	472,435,948
Sterling Tools Limited	2,361,956	320,399,331
Motherson Sumi Wiring India Limited	4,024,000	259,346,800
Sundram Fasteners Limited	286,190	257,513,762
Auto Ancillaries		4,846,080,572
Banks (2.07%)		
City Union Bank Limited	6,994,500	901,591,050
Indian Bank	4,774,707	734,827,407
Banks		1,636,418,457
Cement & Cement Products (2.41%)		
JK Lakshmi Cement Limited	2,240,200	1,063,758,970
The Ramco Cements Limited	1,084,703	833,106,139
Cement & Cement Products		1,896,865,109
Chemicals (6.47%)		
Supreme Petrochem Limited	1,694,075	1,567,951,116
Navin Fluorine International Limited	246,856	1,007,715,563
Deepak Nitrite Limited	431,500	968,178,125
Alkyl Amines Chemicals Limited	249,331	712,725,130
Fine Organic Industries Limited	171,900	688,571,235
Oriental Carbon & Chemicals Limited	188,720	150,598,560
Chemicals		5,095,739,730
Construction (7.41%)		
Brigade Enterprises Limited	4,311,022	2,228,151,721
Sunteck Realty Limited	2,873,300	1,254,913,775
Sobha Limited	1,424,933	1,008,496,331
Mahindra Lifespace Developers Limited	2,372,911	937,774,427
PNC Infratech Limited	1,570,019	406,870,424
Construction		5,836,206,678
Construction Project (2.15%)		
H.G Infra Engineering Limited	1,530,251	853,803,545
Techno Electric & Engineering Company Limited	2,573,042	637,471,156
NCC Limited	3,415,600	199,983,380
Construction Project		1,691,258,081
Consumer Durables (9.45%)		
Cera Sanitaryware Limited	329,245	1,637,154,300
Amber Enterprises Limited	365,188	1,286,648,621
Greenply Industries Limited	5,484,900	1,206,129,510
Somany Ceramics Limited	1,454,711	943,089,141
Dixon Technologies (India) Limited	195,373	841,823,182
Century Plyboards (India) Limited	875,300	626,977,390
Kajaria Ceramics Limited	602,100	613,720,530
Greenpanel Industries Limited	490,874	287,382,183
Consumer Durables		7,442,924,858

Description	Quantity	Market Value / Fair Value
Consumer Non Durables (7.71%)		
Balrampur Chini Mills Limited	6,364,730	3,114,898,862
EID Parry India Limited	3,931,800	1,778,942,910
Emami Limited	1,458,129	652,002,382
CCL Products (I) Limited	1,307,580	527,870,046
Consumer Non Durables		6,073,714,200
Ferrous Metals (4.85%)		
Ratnamani Metals & Tubes Limited	586,948	1,522,161,596
APL Apollo Tubes Limited	1,382,864	1,264,767,414
Maharashtra Seamless Limited	1,430,700	789,102,585
Shyam Metalics and Energy Limited	659,552	238,988,667
Ferrous Metals		3,815,020,262
Finance (0.68%)		
Can Fin Homes Limited	854,400	539,510,880
Finance		539,510,880
Healthcare Services (0.73%)		
Krishna Institute of Medical Sciences Limited	413,567	572,045,874
Healthcare Services		572,045,874
Industrial Capital Goods (3.99%)		
Lakshmi Machine Works Limited	108,715	1,045,637,177
Apar Industries Limited	1,157,288	751,369,234
Isgec Heavy Engineering Limited	1,377,236	706,935,239
GMM Pfaudler Limited	139,600	635,954,780
Industrial Capital Goods		3,139,896,430
Industrial Products (17.23%)		
Grindwell Norton Limited @	1,684,948	3,032,822,153
RHI Magnesita India Limited	3,425,917	2,099,915,825
Carborundum Universal Limited	2,209,700	1,762,788,175
KEI Industries Limited	1,249,400	1,575,493,400
Finolex Industries Limited	8,769,275	1,356,168,379
MM Forgings Limited	1,065,249	900,934,342
Polycab India Limited	374,900	886,413,560
Finolex Cables Limited	1,990,584	751,744,048
Apollo Pipes Limited	1,189,734	577,020,990
Supreme Industries Limited	217,043	444,330,430
WIM Plast Limited	457,523	181,659,507
Industrial Products		13,569,290,808
Leisure Services (1.37%)		
EIH Limited	7,003,400	1,083,075,810
Leisure Services		1,083,075,810
Paper (0.93%)		
Emami Paper Limited	2,598,417	425,490,784
Orient Paper & Industries Limited	8,980,220	308,470,557
Paper		733,961,341
Pesticides (1.00%)		
Sumitomo Chemical India Limited	1,750,000	784,875,000
Pesticides		784,875,000
Pharmaceuticals (2.50%)		
Suven Pharmaceuticals Limited	2,169,600	1,341,789,120
IPCA Laboratories Limited	591,400	630,284,550
Pharmaceuticals		1,972,073,670

Description	Quantity	Market Value / Fair Value
Retailing (1.39%)		
V-Mart Retail Limited	152,211	603,714,489
Trent Limited	381,590	486,718,045
Retailing		1,090,432,534
Software (9.26%)		
BIRLASOFT Limited	4,170,543	1,897,388,538
Sonata Software Limited	2,338,967	1,729,432,200
KPIT Technologies Limited	2,772,650	1,666,501,283
Persistent Systems Limited	286,254	1,364,086,186
Happiest Minds Technologies Limited	604,048	638,267,319
Software		7,295,675,526
Textile Products (9.56%)		
K.P.R. Mill Limited	8,892,634	5,536,109,297
Welspun India Limited	9,928,923	902,042,655
Gokaldas Exports Limited	1,586,951	641,604,289
Dollar Industries Limited	821,616	452,217,446
Textile Products		7,531,973,687
Textiles - Cotton (0.39%)		
Nitin Spinners Limited	1,339,142	303,181,749
Textiles - Cotton		303,181,749
Transportation (1.39%)		
Gujarat Pipavav Port Limited	7,808,398	596,561,607
Aegis Logistics Limited	1,403,000	288,386,650
VRL Logistics Limited	425,000	210,077,500
Transportation		1,095,025,757
Equity (Cost 46,093,543,006)		78,756,240,726
Total Investments (Cost 46,093,543,006)		78,756,240,726

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 Arbitrage Opportunities 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 (70.79%)		
Aerospace & Defense (1.14%)		
Bharat Electronics Limited	752,400	158,605,920
Hindustan Aeronautics Limited	73,150	108,620,435
Aerospace & Defense		267,226,355
Auto (0.45%)		
Ashok Leyland Limited	571,500	67,008,375
Eicher Motors Limited @	11,900	29,240,085
Hero MotoCorp Limited	3,600	8,258,940
Auto		104,507,400
Auto Ancillaries (1.25%)		
Exide Industries Limited	1,339,200	202,353,120
Balkrishna Industries Limited	29,200	62,377,040
Apollo Tyres Limited	50,000	9,550,000
Amara Raja Batteries Limited	17,000	9,118,800
Motherson Sumi Systems Limited	63,000	8,785,350
Bosch Limited	150	2,165,775
Auto Ancillaries		294,350,085
Banks (6.36%)		
Bandhan Bank Limited	1,625,400	499,647,960
IndusInd Bank Limited	293,400	274,446,360
IDFC First Bank Limited	5,061,600	200,945,520
City Union Bank Limited	1,139,000	146,817,100
RBL Bank Limited @	736,600	95,905,320
The Federal Bank Limited	890,000	86,686,000
Kotak Mahindra Bank Limited	31,600	55,421,660
Axis Bank Limited	69,600	52,976,040
Punjab National Bank	1,232,000	43,181,600
State Bank of India @	60,000	29,613,000
ICICI Bank Limited	5,500	4,016,650
Banks		1,489,657,210
Capital Markets (1.43%)		
Indian Energy Exchange Limited	1,065,000	239,305,500
Multi Commodity Exchange of India Limited	67,550	95,613,648
Capital Markets		334,919,148
Cement & Cement Products (4.97%)		
Ambuja Cements Limited	2,629,500	786,877,875
The Ramco Cements Limited	189,550	145,583,878
The India Cements Limited	487,200	102,068,400
ACC Limited	24,750	53,245,913
Dalmia Bharat Limited	33,000	49,354,800
UltraTech Cement Limited @	2,500	16,505,750
Grasim Industries Limited	5,225	8,694,400
Shree Cements Limited	125	3,004,075
Cement & Cement Products		1,165,335,090
Chemicals (0.78%)		
Rain Industries Limited	630,000	122,220,000
SRF Limited	8,625	23,109,394
Aarti Industries Limited	23,800	22,768,270
Tata Chemicals Limited	12,000	11,692,200
Deepak Nitrite Limited	1,250	2,804,688
Chemicals		182,594,551
Construction (3.14%)		
Oberoi Realty Limited	457,100	429,605,435
Godrej Properties Limited	97,825	163,582,965
NBCC (India) Limited	3,024,000	109,771,200
DLF Limited	90,750	34,525,838
Construction		737,485,438
Construction Project (0.11%)		
Larsen & Toubro Limited @	12,650	22,360,773
GMR Infrastructure Limited	45,000	1,662,750
Construction Project		24,023,523

Description	Quantity	Market Value / Fair Value
Consumer Durables (0.26%)		
Crompton Greaves Consumer Electricals Limited	81,400	30,443,600
Whirlpool of India Limited	17,750	27,918,088
Havells India Limited	2,000	2,305,100
Bata India Limited	550	1,078,770
Consumer Durables		61,745,558
Consumer Non Durables (6.87%)		
United Spirits Limited	1,251,250	1,111,547,938
Balrampur Chini Mills Limited	475,200	232,562,880
Godrej Consumer Products Limited	193,500	144,602,550
Hindustan Unilever Limited	18,900	38,719,485
Berger Paints India Limited	34,100	23,859,770
Nestle India Limited	1,050	18,249,578
Dabur India Limited @	30,000	16,086,000
Marico Limited	26,000	13,096,200
Tata Consumer Products Limited	8,775	6,821,685
United Breweries Limited	1,400	2,085,370
Britannia Industries Limited	600	1,923,840
Consumer Non Durables		1,609,555,295
Entertainment (3.84%)		
Zee Entertainment Enterprises Limited	2,331,000	672,143,850
Sun TV Network Limited	274,500	134,463,825
PVR Limited	49,654	95,449,884
Entertainment		902,057,559
Ferrous Metals (9.03%)		
Tata Steel Limited @	813,025	1,062,786,280
Jindal Steel & Power Limited	1,145,000	610,113,250
Steel Authority of India Limited	4,469,750	440,493,863
JSW Steel Limited	2,700	1,978,155
Ferrous Metals		2,115,371,548
Fertilisers (0.00%)		
Coromandel International Limited	625	499,750
Fertilisers		499,750
Finance (15.83%)		
Housing Development Finance Corporation Limited	370,200	884,926,080
Bajaj Finance Limited @	114,125	828,541,794
Piramal Enterprises Limited	196,075	428,796,418
IDFC Limited	6,630,000	409,402,500
LIC Housing Finance Limited @	1,086,000	389,819,700
Manappuram Finance Limited	2,454,000	278,651,700
Rec Limited	1,668,000	205,247,400
Can Fin Homes Limited	150,150	94,812,218
Power Finance Corporation Limited	601,400	67,717,640
Aditya Birla Capital Limited	374,000	40,261,100
Muthoot Finance Limited	22,875	30,445,481
Indiabulls Housing Finance Limited	192,200	30,329,160
Mahindra & Mahindra Financial Services Limited @	92,000	14,641,800
Shriram Transport Finance Company Limited	6,000	6,809,100
Cholamandalam Investment and Finance Company Limited	1,250	898,063
Finance		3,711,300,153
Gas (0.65%)		
Indraprastha Gas Limited	155,375	57,978,181
Gujarat State Petronet Limited	130,900	33,909,645
Gujarat Gas Limited	46,250	23,275,313
GAIL India Limited	115,900	18,039,835
Mahanagar Gas Limited	22,200	17,294,910
Petronet LNG Limited	9,000	1,743,750
Gas		152,241,634
Healthcare Services (0.03%)		
Apollo Hospitals Enterprise Limited	1,125	5,080,613
Syngene International Limited	3,400	2,031,840
Healthcare Services		7,112,453
Industrial Capital Goods (0.97%)		
Siemens Limited	83,050	196,679,010
Bharat Heavy Electricals Limited	609,000	30,054,150
Industrial Capital Goods		226,733,160

Description	Quantity	Market Value / Fair Value
Industrial Products (0.01%)		
Astral Limited	1,650	3,337,868
Industrial Products		3,337,868
Insurance (2.96%)		
Bajaj Finserv Limited	30,150	514,372,568
Max Financial Services Limited	130,650	98,497,035
ICICI Prudential Life Insurance Company Limited	89,250	44,705,325
HDFC Life Insurance Company Limited	61,600	33,153,120
ICICI Lombard General Insurance Company Limited	850	1,129,055
Insurance		691,857,103
Leisure Services (1.32%)		
Delta Corp Limited	671,600	221,661,580
Jubilant Foodworks Limited	21,250	56,025,625
Indian Hotels Company Limited	136,748	32,614,398
Leisure Services		310,301,603
Minerals/Mining (3.75%)		
NMDC Limited	3,135,600	509,691,780
Adani Enterprises Limited	157,500	317,323,125
Coal India Limited	289,800	53,047,890
Minerals/Mining		880,062,795
Non - Ferrous Metals (8.59%)		
Vedanta Limited	3,220,900	1,299,150,015
National Aluminium Company Limited	4,394,500	535,250,100
Hindustan Copper Limited	1,560,900	177,552,375
Non - Ferrous Metals		2,011,952,490
Oil (0.26%)		
Oil & Natural Gas Corporation Limited	377,300	61,839,470
Oil		61,839,470
Pesticides (1.27%)		
UPL Limited	360,100	277,132,960
PI Industries Limited	6,750	19,032,638
Pesticides		296,165,598
Petroleum Products (0.34%)		
Reliance Industries Limited @	13,750	36,227,813
Indian Oil Corporation Limited	221,000	26,287,950
Bharat Petroleum Corporation Limited	46,800	16,817,580
Hindustan Petroleum Corporation Limited	2,700	727,245
Petroleum Products		80,060,588
Pharmaceuticals (5.00%)		
Zydus Lifesciences Limited	1,115,400	388,716,900
Granules India Limited	651,000	199,531,500
Lupin Limited	160,650	120,013,583
Biocon Limited	280,600	94,169,360
Aurobindo Pharma Limited	132,750	88,750,013
Strides Pharma Science Limited	244,800	84,847,680
Laurus Labs Limited	126,000	74,352,600
Alembic Pharmaceuticals Limited	61,600	45,682,560
Abbott India Limited	2,050	36,290,843
Glenmark Pharmaceuticals Limited	67,850	29,989,700
Pfizer Limited	1,000	4,348,150
Divi's Laboratories Limited	900	3,961,845
Dr. Reddy's Laboratories Limited	250	1,073,863
Pharmaceuticals		1,171,728,595
Power (2.94%)		
Power Grid Corporation of India Limited	1,653,230	358,420,264
Tata Power Company Limited	1,161,000	277,072,650
NTPC Limited	399,000	53,865,000
Power		689,357,914
Retailing (1.08%)		
Trent Limited	126,875	161,829,063
Info Edge (India) Limited	18,250	82,297,463
Aditya Birla Fashion and Retail Limited	33,800	10,210,980
Retailing		254,337,505

Description	Quantity	Market Value / Fair Value
Software (6.51%)		
HCL Technologies Limited @	647,500	753,528,125
Larsen & Toubro Infotech Limited	47,550	292,689,270
Firstsource Solutions Limited	1,136,200	142,081,810
MindTree Limited @	22,800	98,106,120
Oracle Financial Services Software Limited	19,125	68,615,719
L&T Technology Services Limited @	13,400	68,411,020
BIRLASOFT Limited	100,100	45,540,495
Intellect Design Arena Limited	43,500	41,140,125
Tata Consultancy Services Limited @	3,000	11,219,850
Coforge Limited	900	4,011,750
Infosys Limited @	300	572,055
Software		1,525,916,339
Telecom - Services (0.42%)		
Tata Communications Limited	63,600	78,138,960
Indus Towers Limited @	86,800	19,273,940
Telecom - Services		97,412,900
Textile Products (0.01%)		
Page Industries Limited	90	3,887,042
Textile Products		3,887,042
Transportation (8.43%)		
Adani Ports and Special Economic Zone Limited	2,222,500	1,720,659,500
Container Corporation of India Limited	378,400	254,341,560
Transportation		1,975,001,060
Equity (Cost 22,891,776,359)		23,439,934,774
Certificate of Deposit (2.97%)		
BANKS (100.00%)		
HDFC Bank Limited 17-Aug-2022 @	2,000	984,142,001
BANKS		984,142,001
Certificate of Deposit (Cost 967,746,133)		984,142,001
Treasury Bills (17.93%)		
Treasury Bills (100.00%)		
364 DAY T-BILL 30-06-2022	10,000,000	990,919,000
364 DAY T-BILL 12-01-2023	10,000,000	966,318,000
364 DAY T-BILL 28-04-2022	5,000,000	498,782,500
182 DAY T-BILL 12-05-2022	5,000,000	498,042,000
182 DAY T-BILL 14-07-2022	5,000,000	494,505,000
364 DAY T-BILL 13-10-2022	5,000,000	488,899,500
364 DAY T-BILL 20-10-2022	5,000,000	488,510,000
364 DAY T-BILL 02-11-2022	5,000,000	487,704,500
364 DAY T-BILL 19-01-2023	5,000,000	482,756,000
182 DAY T-BILL 16-06-2022	2,500,000	248,064,750
364 DAY T-BILL 27-10-2022	2,500,000	244,060,750
182 DAY T-BILL 30-06-2022	500,000	49,541,900
Treasury Bills		5,938,103,900
Treasury Bills (Cost 5,868,552,895)		5,938,103,900
Central and State Government Securities (8.31%)		
Central & State Government Securities (100.00%)		
06.84% GOI 19-12-2022	22,000,000	2,238,502,200
07.16% GOI 20-05-2023	5,000,000	513,595,500
Central & State Government Securities		2,752,097,700
Central and State Government Securities (Cost 2,766,454,610)		2,752,097,700
Total Investments (Cost 32,494,529,996)		33,114,278,375

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 Business Cycles 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 (100%)		
Auto (2.62%)		
Mahindra & Mahindra Limited @	73,600	59,362,080
Tata Motors Limited @	135,900	58,946,625
Maruti Suzuki India Limited @	3,470	26,237,711
Auto		144,546,416
Auto Ancillaries (2.55%)		
Sundram Fasteners Limited	78,535	70,665,793
Sona BLW Precision Forgings Limited	102,400	69,575,680
Auto Ancillaries		140,241,473
Banks (21.55%)		
ICICI Bank Limited	643,700	470,094,110
HDFC Bank Limited @	262,160	385,466,956
State Bank of India @	453,100	223,627,505
Kotak Mahindra Bank Limited	47,700	83,658,645
Canara Bank	109,000	24,824,750
Banks		1,187,671,966
Cement & Cement Products (8.38%)		
UltraTech Cement Limited @	28,600	188,825,780
Birla Corporation Limited	98,220	116,115,684
The Ramco Cements Limited	143,095	109,904,115
Shree Cements Limited	1,960	47,103,896
Cement & Cement Products		461,949,475
Chemicals (3.44%)		
Deepak Nitrite Limited	41,700	93,564,375
Gujarat Fluorochemicals Limited	23,800	65,272,690
Aarti Industries Limited	31,600	30,230,140
Chemicals		189,067,205
Construction (8.92%)		
KNR Constructions Limited	662,700	188,306,205
Ahluwalia Contracts India Limited	274,908	129,495,413
Godrej Properties Limited	61,300	102,505,860
Mahindra Lifespace Developers Limited	98,543	38,944,194
PNC Infratech Limited	126,000	32,652,900
Construction		491,904,572
Construction Project (3.98%)		
Larsen & Toubro Limited @	124,000	219,188,600
Construction Project		219,188,600
Consumer Durables (7.29%)		
Century Plyboards (India) Limited	137,500	98,491,250
Kajaria Ceramics Limited	80,900	82,461,370
Titan Company Limited	29,000	73,548,350
Blue Star Limited	59,900	63,017,795
Greenpanel Industries Limited	106,800	62,526,060
Whirlpool of India Limited	13,900	21,862,615
Consumer Durables		401,907,440
Ferrous Metals (5.29%)		
Ratnamani Metals & Tubes Limited	73,120	189,625,752
Jindal Steel & Power Limited	190,900	101,721,065
Ferrous Metals		291,346,817
Finance (2.36%)		
Housing Development Finance Corporation Limited	44,200	105,655,680
Cholamandalam Investment and Finance Company Limited	34,000	24,427,300
Finance		130,082,980

Description	Quantity	Market Value / Fair Value
Industrial Capital Goods (5.12%)		
ABB India Limited	57,700	124,513,715
Indian Hume Pipe Company Limited	355,014	63,334,498
Thermax Limited	28,256	54,789,797
Honeywell Automation India Limited	832	33,011,098
Abb Power Products And Systems India Limited	1,900	6,690,375
Industrial Capital Goods		282,339,482
Industrial Products (11.27%)		
Timken India Limited	115,600	247,511,160
Schaeffler India Limited	84,000	163,128,000
Carborundum Universal Limited	145,180	115,817,345
Finolex Cables Limited	135,100	51,020,515
AIA Engineering Limited	26,778	43,452,661
Industrial Products		620,929,681
Leisure Services (1.47%)		
EIH Limited	522,660	80,829,369
Leisure Services		80,829,369
Non - Ferrous Metals (1.93%)		
Hindalco Industries Limited @	187,100	106,553,450
Non - Ferrous Metals		106,553,450
Pesticides (1.05%)		
PI Industries Limited	20,400	57,520,860
Pesticides		57,520,860
Petroleum Products (5.39%)		
Reliance Industries Limited @	92,800	244,504,800
Hindustan Petroleum Corporation Limited	196,100	52,819,535
Petroleum Products		297,324,335
Retailing (3.39%)		
Trent Limited	107,000	136,478,500
Avenue Supermarts Limited	12,600	50,442,210
Retailing		186,920,710
Textile Products (1.20%)		
Gokaldas Exports Limited	162,894	65,858,044
Textile Products		65,858,044
Textiles - Cotton (0.43%)		
Nitin Spinners Limited	104,200	23,590,880
Textiles - Cotton		23,590,880
Transportation (2.37%)		
Container Corporation of India Limited	106,200	71,382,330
Aegis Logistics Limited	221,400	45,508,770
VRL Logistics Limited	28,000	13,840,400
Transportation		130,731,500
Equity (Cost 2,992,555,716)		5,510,505,255
Total Investments (Cost 2,992,555,716)		5,510,505,255

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 Focused Equity 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 (100%)		
Auto (3.38%)		
Maruti Suzuki India Limited @	41,700	315,306,210
Auto		315,306,210
Auto Ancillaries (2.30%)		
Bosch Limited	14,900	215,133,650
Auto Ancillaries		215,133,650
Cement & Cement Products (3.57%)		
The Ramco Cements Limited	308,400	236,866,620
Ambuja Cements Limited	321,000	96,059,250
Cement & Cement Products		332,925,870
Chemicals (1.64%)		
Aarti Industries Limited	160,005	153,068,783
Chemicals		153,068,783
Construction (1.87%)		
Godrej Properties Limited	104,300	174,410,460
Construction		174,410,460
Construction Project (4.70%)		
Larsen & Toubro Limited @	248,200	438,730,730
Construction Project		438,730,730
Consumer Non Durables (10.49%)		
Hindustan Unilever Limited	216,200	442,918,130
ITC Limited	1,238,000	310,304,700
Heritage Foods Limited	702,100	224,847,525
Consumer Non Durables		978,070,355
Ferrous Metals (2.05%)		
Tata Steel Limited @	146,400	191,374,080
Ferrous Metals		191,374,080
Finance (2.62%)		
Sundaram Finance Limited	126,263	244,975,473
Finance		244,975,473
Industrial Capital Goods (3.78%)		
ABB India Limited	163,500	352,824,825
Industrial Capital Goods		352,824,825
Industrial Products (4.56%)		
Greaves Cotton Limited	2,229,500	425,723,025
Industrial Products		425,723,025
Petroleum Products (9.26%)		
Reliance Industries Limited @	327,700	863,407,575
Petroleum Products		863,407,575
Pharmaceuticals (12.32%)		
Sun Pharmaceutical Industries Limited @	331,200	302,965,200
Dr. Reddy's Laboratories Limited	65,500	281,351,975
IPCA Laboratories Limited	249,400	265,798,050
Biocon Limited	710,600	238,477,360
Procter & Gamble Health Limited	15,325	61,336,780
Pharmaceuticals		1,149,929,365

Description	Quantity	Market Value / Fair Value
Power (3.84%)		
Power Grid Corporation of India Limited	1,652,600	358,283,680
Power		358,283,680
Retailing (4.27%)		
Avenue Supermarts Limited	99,500	398,333,325
Retailing		398,333,325
Software (21.31%)		
Infosys Limited @	408,600	779,138,910
Tata Consultancy Services Limited @	143,736	537,565,453
HCL Technologies Limited @	299,500	348,543,125
eClerx Services Limited	136,396	323,422,195
Software		1,988,669,683
Telecom - Services (2.94%)		
Bharti Airtel Limited @	363,500	274,424,325
Telecom - Services		274,424,325
Transportation (5.10%)		
Blue Dart Express Limited	69,319	475,684,308
Transportation		475,684,308
Equity (Cost 6,905,081,663)		9,331,275,722
Total Investments (Cost 6,905,081,663)		9,331,275,722

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 NIFTY 50 INDEX 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 (100%)		
Auto (4.80%)		
Maruti Suzuki India Limited @	1,597	12,075,396
Tata Motors Limited @	21,556	9,349,915
Mahindra & Mahindra Limited @	11,507	9,280,971
Bajaj Auto Limited @	1,565	5,716,945
Eicher Motors Limited @	1,676	4,118,183
Hero MotoCorp Limited	1,561	3,581,168
Auto		44,122,579
Banks (24.34%)		
HDFC Bank Limited @	52,658	77,425,690
ICICI Bank Limited	83,532	61,003,420
Kotak Mahindra Bank Limited	17,653	30,960,714
Axis Bank Limited	31,735	24,155,095
State Bank of India @	46,134	22,769,436
IndusInd Bank Limited	7,822	7,316,699
Banks		223,631,054
Cement & Cement Products (2.23%)		
UltraTech Cement Limited @	1,388	9,163,992
Grasim Industries Limited	4,510	7,504,640
Shree Cements Limited	160	3,845,216
Cement & Cement Products		20,513,848
Construction Project (2.80%)		
Larsen & Toubro Limited @	14,525	25,675,116
Construction Project		25,675,116
Consumer Durables (1.38%)		
Titan Company Limited	5,016	12,721,328
Consumer Durables		12,721,328
Consumer Non Durables (9.00%)		
ITC Limited	105,183	26,364,119
Hindustan Unilever Limited	10,733	21,988,160
Asian Paints Limited	5,419	16,690,249
Nestle India Limited	428	7,438,875
Tata Consumer Products Limited	7,201	5,598,057
Britannia Industries Limited	1,418	4,546,675
Consumer Non Durables		82,626,136
Ferrous Metals (2.30%)		
Tata Steel Limited @	9,696	12,674,611
JSW Steel Limited	11,623	8,515,591
Ferrous Metals		21,190,202
Finance (8.19%)		
Housing Development Finance Corporation Limited	21,749	51,988,810
Bajaj Finance Limited @	3,202	23,246,360
Finance		75,235,170
Healthcare Services (0.60%)		
Apollo Hospitals Enterprise Limited	1,227	5,541,255
Healthcare Services		5,541,255
Insurance (2.65%)		
Bajaj Finserv Limited	726	12,385,887
HDFC Life Insurance Company Limited	11,174	6,013,847
SBI Life Insurance Company Limited @	5,291	5,933,592
Insurance		24,333,325

Description	Quantity	Market Value / Fair Value
Minerals/Mining (0.50%)		
Coal India Limited	25,189	4,610,846
Minerals/Mining		4,610,846
Non - Ferrous Metals (1.09%)		
Hindalco Industries Limited @	17,559	9,999,851
Non - Ferrous Metals		9,999,851
Oil (0.78%)		
Oil & Natural Gas Corporation Limited	43,858	7,188,326
Oil		7,188,326
Pesticides (0.56%)		
UPL Limited	6,613	5,089,365
Pesticides		5,089,365
Petroleum Products (12.34%)		
Reliance Industries Limited @	41,475	109,276,256
Bharat Petroleum Corporation Limited	11,474	4,123,182
Petroleum Products		113,399,438
Pharmaceuticals (3.40%)		
Sun Pharmaceutical Industries Limited @	12,979	11,872,540
Divi's Laboratories Limited	1,531	6,739,539
Cipla Limited	6,207	6,319,036
Dr. Reddy's Laboratories Limited	1,460	6,271,357
Pharmaceuticals		31,202,472
Power (1.80%)		
Power Grid Corporation of India Limited	41,089	8,908,095
NTPC Limited	57,119	7,711,065
Power		16,619,160
Software (18.18%)		
Infosys Limited @	43,997	83,895,679
Tata Consultancy Services Limited @	12,451	46,566,117
HCL Technologies Limited @	12,722	14,805,228
Tech Mahindra Limited @	7,473	11,205,390
Wipro Limited @	17,794	10,532,269
Software		167,004,683
Telecom - Services (2.33%)		
Bharti Airtel Limited @	28,390	21,433,031
Telecom - Services		21,433,031
Transportation (0.73%)		
Adani Ports and Special Economic Zone Limited	8,634	6,684,443
Transportation		6,684,443
Equity (Cost 653,357,359)		918,821,628
Total Investments (Cost 653,357,359)		918,821,628

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 NIFTY NEXT 50 INDEX 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 (100%)		
Auto Ancillaries (1.07%)		
Bosch Limited	351	5,067,914
Auto Ancillaries		5,067,914
Banks (4.49%)		
Bandhan Bank Limited	27,829	8,554,635
Bank of Baroda @	76,582	8,546,551
Punjab National Bank	122,296	4,286,475
Banks		21,387,661
Capital Markets (1.23%)		
HDFC Asset Management Company Limited	2,719	5,835,110
Capital Markets		5,835,110
Cement & Cement Products (3.47%)		
Ambuja Cements Limited	30,222	9,043,934
ACC Limited	3,476	7,478,093
Cement & Cement Products		16,522,026
Chemicals (6.60%)		
SRF Limited	5,974	16,006,437
Pidilite Industries Limited	6,272	15,393,370
Chemicals		31,399,807
Construction (2.04%)		
DLF Limited	25,456	9,684,735
Construction		9,684,735
Consumer Durables (2.50%)		
Havells India Limited	10,305	11,877,028
Consumer Durables		11,877,028
Consumer Non Durables (13.66%)		
Dabur India Limited @	23,998	12,867,728
Godrej Consumer Products Limited	15,564	11,630,977
United Spirits Limited	12,255	10,886,729
Marico Limited	21,271	10,714,203
Colgate Palmolive (India) Limited	5,482	8,454,615
Berger Paints India Limited	9,989	6,989,303
Procter & Gamble Hygiene and Health Care Limited	239	3,445,328
Consumer Non Durables		64,988,883
Ferrous Metals (1.23%)		
Steel Authority of India Limited	59,469	5,860,670
Ferrous Metals		5,860,670
Finance (9.44%)		
Piramal Enterprises Limited	5,497	12,021,389
Cholamandalam Investment and Finance Company Limited	16,210	11,646,075
SBI Cards and Payment Services Limited @	10,475	8,921,558
Bajaj Holdings & Investment Limited	1,275	6,389,089
Muthoot Finance Limited	4,457	5,932,044
Finance		44,910,154
Financial Technology (Fintech) (0.26%)		
One 97 Communications Limited	2,312	1,221,776
Financial Technology (Fintech)		1,221,776
Gas (2.45%)		
GAIL India Limited	74,890	11,656,629
Gas		11,656,629
Industrial Capital Goods (1.82%)		
Siemens Limited	3,662	8,672,348
Industrial Capital Goods		8,672,348

Description	Quantity	Market Value / Fair Value
Insurance (4.61%)		
ICICI Lombard General Insurance Company Limited	10,500	13,947,150
ICICI Prudential Life Insurance Company Limited	15,963	7,995,867
Insurance		21,943,017
Leisure Services (1.75%)		
Jubilant Foodworks Limited	3,148	8,299,702
Leisure Services		8,299,702
Minerals/Mining (6.40%)		
Adani Enterprises Limited	11,310	22,786,823
NMDC Limited	47,015	7,642,288
Minerals/Mining		30,429,111
Non - Ferrous Metals (3.89%)		
Vedanta Limited	45,873	18,502,875
Non - Ferrous Metals		18,502,875
Pesticides (1.96%)		
PI Industries Limited	3,307	9,324,583
Pesticides		9,324,583
Petroleum Products (2.61%)		
Indian Oil Corporation Limited	104,560	12,437,412
Petroleum Products		12,437,412
Pharmaceuticals (5.76%)		
Lupin Limited	9,908	7,401,771
Biocon Limited	18,767	6,298,205
Torrent Pharmaceuticals Limited	2,018	5,634,155
Gland Pharma Limited	1,339	4,382,078
Zydus Lifesciences Limited	10,528	3,669,008
Pharmaceuticals		27,385,218
Power (7.01%)		
Adani Green Energy Limited	8,763	16,778,516
Adani Transmission Limited	7,003	16,584,154
Power		33,362,671
Retailing (7.70%)		
Avenue Supermarts Limited	3,794	15,188,710
Info Edge (India) Limited	3,178	14,331,032
Zomato Limited	56,727	4,668,632
FSN E-Commerce Ventures Limited ("Nykaa")	1,449	2,448,158
Retailing		36,636,532
Software (4.82%)		
Larsen & Toubro Infotech Limited	1,874	11,535,220
MindTree Limited @	2,644	11,376,868
Software		22,912,087
Telecom - Services (1.55%)		
Indus Towers Limited @	33,257	7,384,717
Telecom - Services		7,384,717
Transportation (1.68%)		
InterGlobe Aviation Limited @	3,961	7,978,048
Transportation		7,978,048
Equity (Cost 421,319,723)		475,680,712
Total Investments (Cost 421,319,723)		475,680,712

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.

