

Abridged Annual Report 2021-2022

Sponsor

L&T Finance Holdings Limited

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

Trustee

L&T Mutual Fund Trustee Limited

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

Asset Management Company

L&T Investment Management Limited

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

Auditors To The Fund

Deloitte Haskins and Sells LLP

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

Registrar And Transfer Agent

Computer Age Management Services Private Limited

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

Custodian

Citibank, N.A.

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

Board Of Directors

L&T Investment Management Limited

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

L&T Mutual Fund Trustee Limited

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

L&T Overnight Fund

(formerly known as L&T Cash Fund)

call 1800 2000 400/1800 4190 200

www.ltfs.com

email investor.line@Intmf.co.in



L&T Financial Services
Mutual Fund

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 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
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 MA) *	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	-	-

Sr. No	Scheme Name	Dividend		Redemption	
		Number of Investors	Amount (Rs)	Number of Investors	Amount (Rs)
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.ltfsc.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.ltfsc.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.ltfs.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 scrutinizer'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 PRI 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).									

	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. 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
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. Shriram 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

	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 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 PRI 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.)									
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

	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 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
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. Shriram Ramanathan. Mr. Jalpan Shah manages 14 Schemes.									

	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. 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 ^A	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 ^A	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 ^AStandard 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
IA	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	7	7	0	0	0	7	-	0	0	0	0
IB	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
IC	Non receipt of Redemption Proceeds	3	117	115	3	0	0	5	-	2	0	0	0
ID	Interest on delayed payment of Redemption	1	0	1	0	0	0	12	-	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	1	7	8	0	0	0	5	-	0	0	0	0
IIB	Discrepancy in Statement of Account	1	3	4	0	0	0	5	-	0	0	0	0
IIC	Data corrections in Investor details	0	406	405	1	0	0	2	-	0	0	0	0
IID	Non receipt of Annual Report/Abridged Summary	0	1	1	0	0	0	2	-	0	0	0	0
IIIA	Wrong switch between Schemes	0	4	4	0	0	0	5	-	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	2	2	0	0	0	2	-	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	-	0	0	0	0
IIID	Wrong or excess charges/load	0	2	2	0	0	0	12	-	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	5	182	187	0	0	0	3	-	0	0	0	0
IIIF	Delay in allotment of Units	0	0	0	0	0	0	0	-	0	0	0	0
IIIG	Unauthorized Redemption	0	0	0	0	0	0	0	-	0	0	0	0
IV	Others	8	432	434	5	0	1	5	-	0	0	0	0
TOTAL		19	1163	1170	9	0	1		0	2	0	0	0

Annexure III

L&T FINANCIAL SERVICES

(“LTFS”)

Voting Policy

Applicable to L&T Mutual Fund

1. Introduction

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

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

2. General Voting Principles and Application

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

LTIML will generally follow the below mentioned voting guidelines:

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

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

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

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

Exceptionally, LTIML may decide to abstain -

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

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

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

3. Voting procedures

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

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

4. Conflict of Interest

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

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

The Constitution of the Committee shall be as under:

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

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

5. Review and control

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

6. Disclosure requirements

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

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

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

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

7. Legal Liability

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

8. Proxy advisor's Voting Recommendation Policy & procedure

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

9. Review of policy

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

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

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

Annexure IV

Strictly Private and Confidential

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

April 21, 2022

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

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

Management's Responsibility

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

Auditors Responsibility

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

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

Criteria

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

Opinion

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

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

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

Restriction on Use

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

Yours faithfully

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



Minaar Malse
Partner
Membership No: 117804
UDIN: 21117804AAAAFS6478

Annexure V

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

- L&T Ultra Short Term Fund
- L&T Money Market Fund
- L&T Liquid Fund
- L&T Triple Ace Bond Fund
- L&T Credit Risk Fund
- L&T Short Term Bond Fund
- L&T Overnight Fund (formerly known as L&T Cash Fund)
- L&T Flexi Bond Fund
- L&T Banking and PSU Debt Fund
- L&T Gilt Fund
- L&T Conservative Hybrid Fund
- L&T Resurgent India Bond Fund
- L&T Low Duration Fund

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

(a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2022;

(b) in the case of the Revenue Account, of the Surplus of the schemes for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Valuation and existence on investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and accurate valuation of investments is critical to the accurate computation of the net asset value. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the L&T Mutual Fund Trustee Limited and L&T Investment Management Limited and in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of L&T Mutual Fund Trustee Limited and L&T Investment Management Limited and in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following source:</p> <ul style="list-style-type: none"> – security level prices received from agencies approved by Association of Mutual Fund in India (“AMFI”) <p>We also assessed and verified the provisions required as per SEBI guidance on below investment grade securities or default securities.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> - Custodians of the Schemes - Reserve Bank of India - Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Schemes' accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a key audit matter as the schemes are highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the IT related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together hereinafter referred to as "Entity"). Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the Entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate</p>

Sr. No.	Key Audit Matter	Auditor's Response
		procedures, wherever applicable.

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

ABRIDGED AUDITED BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in Lakhs)

	L&T Overnight Fund (formerly known as L&T Cash Fund)	
	March 31, 2022	March 31, 2021
LIABILITIES		
Unit Capital	135,378.25	60,188.20
Reserves and Surplus		
Unit Premium Reserves	(137,220.58)	(62,632.62)
Unrealised Appreciation Reserves	0.33	-
Other Reserves	224,257.14	96,612.69
Loans & borrowings	-	-
Current Liabilities and Provisions		
Current Liabilities and Provisions	80.20	67.99
TOTAL	222,495.34	94,236.27
ASSETS		
Investments		
Listed Securities		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures and Bonds	-	-
Securitised Debt Securities	-	-
Securities Awaiting Listing		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures and Bonds	-	-
Securitised Debt Securities	-	-
Unlisted Securities		
Equity Shares	-	-
Preference Shares	-	-
Equity Linked Debentures	-	-
Other Debentures and Bonds	-	-
Securitised Debt Securities	-	-
Government Securities		
Treasury Bills	3,992.84	-
Commercial Papers	-	-
Certificate of Deposits	-	-
Bill Rediscounting	-	-
Units of Domestic Mutual Fund	-	-
Foreign Securities	-	-
Total Investments	3,992.84	-
Deposits	430.85	370.66
Other Current Assets		
Cash and Bank Balance	8.67	10.54
TREPS/ CBLO/ Revesre REPO Lending	218,054.81	93,849.01
Other Current Assets	8.17	6.06
Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	222,495.34	94,236.27

For Deloitte Haskins & Sells LLP
ICAI FRN: 117366W/W100018
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

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
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

ABRIDGED AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Lakhs)

	L&T Overnight Fund (formerly known as L&T Cash Fund)	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
INCOME AND GAINS		
Dividend	-	-
Dividends on American Depository Receipts / Global Depository Receipts and Foreign Securities (Net) (Note 2.4)	-	-
Interest	4,723.72	3,366.36
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	(1.42)	-
Realised Gain /(Losses) on Derivative Transactions	-	-
Other Income	9.71	5.06
TOTAL (A)	4,732.01	3,371.42
EXPENSES		
Net Loss on Sale / Redemption of Investments (Note 2.3)	-	-
Net Loss on Inter Scheme Sale of Investments (Note 2.3)	-	-
Interest On Borrowings	-	-
Investment Management Fees	70.51	49.82
GST on Investment Management Fees	12.69	8.97
Transfer Agent Fees and Expenses	25.11	20.16
Custodian Fees and Expenses	0.42	0.38
Trusteeship Fees and Expenses	0.89	0.10
Commission to Agents	28.75	37.17
Marketing and Distribution Expenses	0.11	0.66
Audit Fees	1.64	1.48
Printing and Postage Expenses	2.80	2.99
Investor Education & Awareness Expenses	28.34	21.78
Other Operating Expenses	4.00	6.21
Less: Expenses to be Reimbursed by the Investment Manager	-	-
TOTAL (B)	175.26	149.72
Net Realised Gains / (Losses) for the Year (A-B=C)	4,556.75	3,221.70
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-
Net Gains / (Losses) for the Year (E=C-D)	4,556.75	3,221.70
Net Change in Unrealised Appreciation in Value of Investments (F)	0.33	-
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	4,557.08	3,221.70
Add : Balance transfer from Unrealised Appreciation	-	-
Less : Balance transfer to Unrealised Appreciation	(0.33)	-
Add / (Less) : Income Equalisation Reserve	123,121.13	(73,963.20)
Add : Balance Transferred from Unit Premium Reserve	-	-
Add : Balance Transferred from Reserve Fund	96,612.69	167,421.01
	224,290.57	96,679.51
Dividend Distributions	(33.44)	(66.82)
Dividend Distribution Tax thereon	-	-
Balance Transferred to Reserve Fund	224,257.14	96,612.69

Notes to Accounts - Annexure I

For Deloitte Haskins & Sells LLP
ICAI FRN: 117366W/W100018
Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

G.K Subramaniam
Partner
ICAI Membership Number 109839

Shailesh Haribhakti
Director
DIN-'00007347

Shrinivas Joshi
Director
DIN-'05189697

R. Shankar Raman
Director
DIN-'00019798

Dinanath Dubhashi
Director
DIN-'03545900

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
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

Key Statistics for the year ended 31st March 2022

		L&T Overnight Fund (formerly known as L&T Cash Fund)	
		Current Year ended March 31, 2022	Previous Year ended March 31, 2021
1.	N.A.V per unit (Rs.):		
	Open		
	Regular Plan -Growth Option	1,529.1611	1,485.6669
	Regular Plan -Daily IDCW	1,023.2999	1,023.2999
	Regular Plan -Weekly IDCW	1,000.2047	1,000.0590
	Regular Plan - Monthly IDCW	1,005.3751	1,003.4095
	Direct Plan - Growth Option	1,605.6506	1,558.2195
	Direct Plan - Daily IDCW	1,020.1539	1,023.3240
	Direct Plan - Weekly IDCW	1,001.5718	1,001.4893
	Direct Plan - Monthly IDCW	1,060.0610	1,056.4543
	High		
	Regular Plan - Growth Option	1577.9577	1,529.1611
	Regular Plan - Daily IDCW	1023.5783	1,023.4841
	Regular Plan - Weekly IDCW	1000.6691	1,000.5685
	Regular Plan - Monthly IDCW	1011.2357	1,006.8633
	Direct Plan - Growth Option	1658.383	1,605.6674
	Direct Plan - Daily IDCW	1023.5873	1,026.3238
	Direct Plan - Weekly IDCW	1002.0806	1,001.9778
	Direct Plan - Monthly IDCW	1,067.5683	1,061.6220
	Low		
	Regular Plan - Growth Option	1,529.2953	1,485.6754
	Regular Plan - Daily IDCW	1,023.3000	1,023.3000
	Regular Plan - Weekly IDCW	1,000.0318	1,000.0318
	Regular Plan - Monthly IDCW	1,005.4634	1,000.3658
	Direct Plan - Growth Option	1,605.8128	1,558.2490
	Direct Plan - Daily IDCW	1,023.3000	1,023.3000
	Direct Plan - Weekly IDCW	1,001.4242	1,001.4242
	Direct Plan - Monthly IDCW	1,060.1751	1,053.7095
	End		
	Regular Plan - Growth Option	1,577.9577	1,529.1611
	Regular Plan - Daily IDCW	1,023.2999	1,023.2999
	Regular Plan - Weekly IDCW	1,000.3219	1,000.2047
	Regular Plan - Monthly IDCW	1,009.6572	1,005.3751
	Direct Plan - Growth Option	1,658.3830	1,605.6506
	Direct Plan - Daily IDCW	1,023.2994	1,020.1539
	Direct Plan - Weekly IDCW	1,001.7090	1,001.5718
	Direct Plan - Monthly IDCW	1,065.8530	1,060.0610
2.	Closing Assets Under Management (Rs. in Lakhs)		
	End	222,415	94,168
	Average (AAuM)	141,693	108,914
3.	Gross income as % of AAuM ¹	3.34%	3.10%

		L&T Overnight Fund (formerly known as L&T Cash Fund)	
		Current Year ended March 31, 2022	Previous Year ended March 31, 2021
4.	Expense Ratio:		
a.	Total Expense as % of AAuM (plan wise)		
	Regular Plan	0.20%	0.22%
	Direct Plan	0.10%	0.10%
b.	Management Fee as % of AAuM (plan wise)		
	Regular Plan	0.06%	0.05%
	Direct Plan	0.05%	0.04%
5.	Net Income as a percentage of AAuM ²	3.22%	2.96%
6.	Portfolio turnover ratio ³	N.A.	N.A.
7.	Total IDCW per unit distributed during the year (plan wise)		
	Regular Plan - Daily IDCW	32.1120	29.5113
	Regular Plan - Weekly IDCW	31.2921	28.7190
	Regular Plan - Monthly IDCW	27.4000	27.0000
	Direct Plan - Daily IDCW	33.0706	33.5849
	Direct Plan - Weekly IDCW	32.2487	29.8751
	Direct Plan - Monthly IDCW	28.6000	28.1000
8.	Returns:		
a.	Last One Year		
	Scheme		
	Growth / Retail Growth / Regular Growth Plan	-	-
	Growth Option	3.19%	2.93%
	Direct Plan - Growth Option	3.28%	3.05%
	Benchmark	3.36%	3.08%
a.	Since Inception		
	Scheme		
	Growth Option	6.50%	6.74%
	Direct Plan - Growth Option	6.36%	6.74%
	Benchmark Growth Option	6.02%	6.22%
	Benchmark - Direct Plan - Growth Option	6.06%	6.40%
	Benchmark Index	NIFTY 1D Rate Index	

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

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

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

4. AAuM=Average daily net assets

Notes to Accounts

Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2022

1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unitholders.
- 1.2. Open Position of derivatives as at the year ended March 31, 2022 and March 31, 2021 was NIL.
- 1.3. Investment in Associates and Group Companies as at the year ended March 31, 2022 and March 31, 2021 was NIL.
- 1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as at March 31, 2022 and March 31, 2021.
- 1.5. Securities classified as below investment grade or default as at year ended March 31, 2022 and March 31, 2021 are NIL.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial year March 31, 2022 and March 31, 2021 is NIL.:

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2022		As at March 31, 2021	
L&T Overnight Fund				
Treasury Bills				
- Appreciation	32,772	0.00%~	-	-
- Depreciation	-	-	-	-

(~) - Indicates less than 0.01%

- 1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2022 and March 31, 2021 is as below :

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	Sales (Rs.)	Percentage of average daily net assets
	2021-22			
L&T Overnight Fund (formerly known as L&T Cash Fund)	4,997,259,879	35.27%	4,600,590,800	32.47%

Scheme Name	Purchases (Rs.)	Percentage of average daily net assets	Sales (Rs.)	Percentage of average daily net assets
	2020-21			
L&T Overnight Fund (formerly known as L&T Cash Fund)	20,047,989,773	184.07%	20,050,000,000	184.09%

- 1.8. Non-Traded securities in the portfolio: Aggregate Value of Debt & Money Market Instruments and percentage to net assets during the financial year March 31, 2022 and March 31, 2021 is NIL

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

L&T Overnight Fund (formerly known as L&T Cash Fund)						
Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs. Cr)	% of Total commission paid by the Fund
L&T Finance Limited	Associate Company	Apr 01, 2021 to Mar 31, 2022	0.01	0.00	0.00	0.00

* 0.00 indicates amount less than Rs. 0.005 crores

- 3 Unit Holdings (in excess of 25% of the Net Assets of the Scheme) as at March 31, 2022

No. of Investors	% Holding as on March 31, 2022
-	-
No. of Investors	% Holding as on March 31, 2021
1	26.03%

4 Unit Capital movement during the years ended March 31, 2022 and March 31, 2021

L&T Overnight Fund (formerly known as L&T Cash Fund)					
Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Growth Option	1,926,214.276	55,883,789.877	55,762,972.574	2,047,031.579	2,047,031.579
Daily IDCW	108,011.662	10,804.065	78,965.714	39,850.013	39,850.013
Weekly IDCW	36,556.818	4,661.539	25,188.437	16,029.920	16,029.920
Monthly IDCW	16,917.926	201,835.978	210,121.832	8,632.072	8,632.072
Direct Plan Growth Option	3,922,460.876	322,633,776.581	315,135,379.944	11,420,851.513	11,420,851.513
Direct Plan Daily IDCW	1,741.312	12,031.605	12,398.210	1,374.707	1,374.707
Direct Plan Weekly IDCW	823.079	109.602	549.936	382.745	382,745
Direct Plan Monthly IDCW	6,093.852	574.986	3,002.167	3,666.671	3,666,671
2020-21					
Growth Option	3,643,637.912	30,157,182.101	31,874,605.737	1,926,214.276	1,926,214.276
Daily IDCW	168,494.334	596,903.295	657,385.968	108,011.662	108,011.662
Weekly IDCW	103,157.991	5,857.618	72,458.791	36,556.818	36,556.818
Monthly IDCW	46,042.159	288,201.408	317,325.641	16,917.926	16,917.926
Direct Plan Growth Option	6,754,375.462	163,907,639.748	166,739,548.334	3,922,460.876	3,922,460.876
Direct Plan Daily IDCW	228,214.888	591,494.851	817,968.427	1,741.312	1,741,312
Direct Plan Weekly IDCW	1,391.227	371.446	939.594	823.079	823,079
Direct Plan Monthly IDCW	4,620.099	2,465.464	991.711	6,093.852	6,093,852

5 Prior year amounts have been re-grouped and reclassified, wherever applicable, to confirm to current year's presentation.

6 There were no contingent liabilities for the year ended March 31, 2022 and March 31, 2021

7 Expenses other than management fee are inclusive of GST wherever applicable.

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

Option / Plan	Name
Dividend Payout	Payout of Income Distribution cum capital withdrawal option
Dividend Re-investment	Reinvestment of Income Distribution cum capital withdrawal option
Dividend Transfer Plan	Transfer of Income Distribution cum capital withdrawal plan

Investors may refer to addendum no.56 dated March 26, 2021 uploaded on the website of the AMC i.e www.ltf.com for details of the existing and revised names of the dividend options under the schemes of L&T Mutual Fund.

9 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 Overnight Fund (formerly known as L&T Cash Fund)	Low	Low	0

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

Risk Potential Matrix for Debt Schemes						
Sr. No.	Scheme	Type of the Scheme	Potential Risk Class (PRC) Matrix			
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
1	L&T Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	Interest Rate Risk ↓	A-I		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			

11 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations,1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on 27th April 2022. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008 & SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

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

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