

INDEPENDENT AUDITOR’S REPORT

To The Members of L&T Mutual Fund Trustee Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **L&T Mutual Fund Trustee Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon.
- Our opinion on the standalone 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 the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

**Deloitte
Haskins & Sells LLP**

- 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 Company 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section

**Deloitte
Haskins & Sells LLP**

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

**Deloitte
Haskins & Sells LLP**

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 20039826AAAACM1395)

Mumbai, May 13, 2020

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **L&T Mutual Fund Trustee Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date. .

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Deloitte
Haskins & Sells LLP**

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 20039826AAAACM1395)

Mumbai, May 13, 2020

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) The Company does not hold any fixed assets during the year ended March 31, 2020 and hence reporting under clause (i)(a) to (c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax and cess and other material statutory dues applicable to it to the appropriate authorities. To the best of our knowledge and belief, the Company was not required to deposit or pay any dues in respect of Custom Duty, Excise Duty and corresponding cess during the year.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the due date of payment / the date they became payable, as applicable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service Tax as on March 31, 2020 on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks and government and dues to debenture holders. Thus reporting under Clause 3(viii) of the Order is not applicable to the Company.

**Deloitte
Haskins & Sells LLP**

- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer/ further public offer (including debt instruments) or term loans during the year. Thus reporting under Clause 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration. Thus reporting under Clause 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 20039826AAAACM1395)

Mumbai, May 13, 2020

L&T Mutual Fund Trustee Limited
Balance Sheet as at March 31, 2020

₹ in lakhs

Particulars		Notes	As at March 31, 2020	As at March 31, 2019
A	ASSETS			
1	Non-current assets			
	(a) Deferred tax assets (net)	5	-	-
	(b) Other non-current assets	6	12.74	9.88
	(c) Income tax receivable (net)	2	19.12	18.62
	Total Non - Current Assets		31.86	28.50
2	Current assets			
	(a) Financial Assets			
	(i) Investments	3	96.18	111.47
	(ii) Trade receivables	4	1.35	1.35
	(iii) Cash and cash equivalents	7	5.22	7.14
	(b) Other current assets	6	0.90	0.90
	Total Current Assets		103.65	120.86
	Total Assets		135.51	149.36
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	8	15.00	15.00
	(b) Other equity	9		
	(i) Reserves and surplus		115.90	127.93
	Total equity		130.90	142.93
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	10	4.50	6.04
	(b) Other current liabilities	11	0.11	0.39
	Total Current Liabilities		4.61	6.43
	Total Equity and Liabilities		135.51	149.36
	Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements.

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Sanjiv V. Pilgaonkar
Partner

Shailesh Haribhakti
Chairperson
DIN 00007347

Place : Mumbai
Date : May 13, 2020

Place : Mumbai
Date : May 13, 2020

L&T Mutual Fund Trustee Limited

Statement of Profit and Loss for the year ended March 31, 2020

₹ in lakhs

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I INCOME			
(a) Revenue from operations	12	5.00	5.00
(b) Other income	13	6.47	8.47
(c) Liability of earlier year no longer required written back		-	2.20
Total income (a + b + c)		11.47	15.67
II EXPENSES			
(a) Other expenses	14	23.50	23.48
Total expenses		23.50	23.48
III Loss before tax (I - II)		(12.03)	(7.81)
IV Tax Expense			
(1) Current tax		-	-
(2) Deferred tax	15	-	2.14
Total tax expense (IV)		-	2.14
V Loss for the year (III-IV)		(12.03)	(9.95)
VI Other comprehensive income for the year (net of tax)		-	-
VII Total comprehensive loss for the year		(12.03)	(9.95)
VIII Loss per equity share:	22		
(1) Basic ()		(8.02)	(6.63)
(2) Diluted ()		(8.02)	(6.63)
Nominal value per share in INR		10.00	10.00

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Sanjiv V. Pilgaonkar

Partner

Place : Mumbai

Date : May 13, 2020

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

Shailesh Haribhakti

Chairperson

DIN 00007347

Place : Mumbai

Date : May 13, 2020

L&T Mutual Fund Trustee Limited
Cash Flow Statement for the year ended March 31, 2020

₹ in lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Loss before tax	(12.03)	(7.81)
Adjustments for:		
Profit on sale of current investments (net)	(3.67)	(6.09)
Changes in the fair value of financial assets at fair value through profit and loss	(2.80)	(2.38)
Operating loss before working capital changes	(18.50)	(16.28)
Adjustment for (increase) / decrease in operating assets		
Other Non current assets	(2.86)	(2.42)
Adjustment for increase / (decrease) in operating liabilities		
Trade payables	-	0.96
Other Financial Liabilities	(1.54)	-
Other current liabilities	(0.28)	(0.67)
Changes in working capital	(4.68)	(2.13)
Cash used in operations	(23.18)	(18.41)
Net taxes paid	(0.50)	(0.50)
Net cash used in operating activities (A)	(23.68)	(18.91)
Cash flows from investing activities		
Purchase of current investments	(117.00)	(15,188.05)
Proceeds on sale of current investments	138.76	15,210.34
Net cash generated from investing activities (B)	21.76	22.29
Cash flows from financing activities	-	-
Net cash generated from financing activities (C)	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1.92)	3.38
Cash and cash equivalents as at the beginning of the year	7.14	3.76
Cash and cash equivalents as at the end of the year	5.22	7.14
Net Increase/(decrease) in cash & cash equivalent	(1.92)	3.38

The accompanying notes are integral part of the financial statements.

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Sanjiv V. Pilgaonkar
Partner

Shailesh Haribhakti
Chairperson
DIN 00007347

Place : Mumbai
Date : May 13, 2020

Place : Mumbai
Date : May 13, 2020

L&T Mutual Fund Trustee Limited
Statement of change in equity for the year ended March 31, 2020

₹ in lakhs

a. Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	150,000	15.00	150,000	15.00
Add : Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	150,000	15.00	150,000	15.00

b. Other Equity

Particulars	As at March 31, 2020		As at March 31, 2019	
	Capital reserve	Retained earnings	Capital reserve	Retained earnings
Balance at the beginning of the year	157.76	(29.83)	157.76	(19.88)
Profit for the year	-	(12.03)	-	(9.95)
Total comprehensive income for the year	-	(12.03)	-	(9.95)
Balance at the end of the year	157.76	(41.86)	157.76	(29.83)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Sanjiv V. Pilgaonkar
Partner

Shailesh Haribhakti
Chairperson
DIN 00007347

Place : Mumbai
Date : May 13, 2020

Place : Mumbai
Date : May 13, 2020

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

Background

L&T Mutual Fund Trustee Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's principal activity is to provide trusteeship service to "L&T Mutual Fund" having its registered office at L&T House, NM Marg, Ballard Estate, Mumbai 400001. The principal shareholder of the Company as at 31st March, 2020 is L&T Finance Holdings Limited.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed in their meeting held on May 13, 2020.

Note 1 : Summary of Significant Accounting Policies:

(a) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013 with effect from April 1, 2016.

(b) Basis of preparation and presentation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

(c) Presentation of financial statements:

The financial statements are presented in 'Indian Rupees'(INR), which is Company's functional and presentation currency and the same has been rounded off to the nearest lakhs.

(d) Revenue Recognition

The Company is in the business of providing trusteeship services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Trusteeship fees is recognised in the statement of profit and loss over the period of service, net of service tax / GST.

(e) Share Capital

Ordinary equity shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(f) Financial instruments

Financial instruments are recognised when the company becomes party to a contract.

At initial recognition, the Company measures a financial asset at its fair value plus the transaction costs that are directly attributable to the acquisition of the financial asset. In case of financial assets carried at fair value through profit or loss, transaction costs are expensed in Statement of profit and loss as incurred.

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company currently classifies cash and cash equivalents, trade receivables and other financial assets that meet the above definition are classified at amortised cost.

b) Debt instruments that meet the following conditions shall be subsequently measured at fair value through other comprehensive income (FVOCI):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Assets that do not meet the above criteria for amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL).

Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

For financial assets that are measured at FVOCI, income by way of interest is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets: The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 - Impairment loss on investments.

Financial liabilities

- A. The Company measures all the financial liabilities including trade payables as measured at amortised cost using Effective Interest Rate (EIR) method.
- B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(g) Taxation

Current Tax

The income tax expense or credit for the period is the tax payable on the current periods taxable income based on the applicable income tax rate adjusted by changes in deferred tax asset and liabilities attributable to temporary differences and to unused tax losses.

Current tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals. This is assessed periodically by the management.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intend either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or direct in equity, respectively.

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

(h) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(i) Earning Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(j) Cash and cash equivalents

For the purposes of presentation in the statement of cash flow, cash and cash equivalents comprise cash on hand and balance with banks.

(k) Cash flow statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii) all other items for which the cash effects are investing or financing cash flows.

(l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 20 for segment information.

(m) Fair value Measurement

The Company measures financial instruments such as investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy (refer note 16).

(n) Critical Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The areas involving critical estimates or judgements are:

- (i) Recognition of deferred tax assets for carried forward tax losses :- The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

L&T Mutual Fund Trustee Limited

Notes forming part of Financial Statements

₹ in lakhs

Note 2: Income tax receivable (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Income Tax	19.12	18.62
Total	19.12	18.62

Note 3: Investments

Particulars	As at March 31, 2020	As at March 31, 2019
Investments carried at fair value through Profit & Loss		
Mutual Fund - Liquid Funds	96.18	111.47
L&T Liquid Fund (G) Direct units CY 3533.782 (PY 4349.797 units)		
NAV as on March 31, 2020 : 2721.6289(NAV as on March 31, 2019: 2562.6272)		
Total	96.18	111.47

Note 4: Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables - Unsecured, considered good	1.35	1.35
Total	1.35	1.35

Note 5: Deferred tax assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets		
Provision for Expenses	0.34	0.35
Business Losses	0.96	-
MAT Credit Entitlement	-	0.27
Deferred tax Liabilities		
Gain on FVTPL of investments made in mutual fund	(1.30)	(0.62)
Total	-	-

Note 6: Other assets

Particulars	As at March 31, 2020	As at March 31, 2019
Non Current Assets		
Unsecured, considered good (unless otherwise stated)		
Statutory dues recoverable	12.74	9.88
Total	12.74	9.88

Current assets

Unsecured, considered good (unless otherwise stated)		
Statutory Dues Recoverable	0.90	0.90
total	0.90	0.90

Note 7: Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
-------------	-------------------------	-------------------------

Bank balances in current accounts	5.22	7.14
Total	5.22	7.14

L&T Mutual Fund Trustee Limited

Notes forming part of Financial Statements

Note 8: Equity Share Capital

The Company has issued Equity share capital, the details in respect of which are given below

(a) Share capital authorised, issued, subscribed and paid up:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of 10 each	250,000	25.00	250,000	25.00
	250,000	25.00	250,000	25.00
Issued, subscribed and paid up				
Equity shares of 10 each	150,000	15.00	150,000	15.00
	150,000	15.00	150,000	15.00

(b) Reconciliation of the number of equity shares and share capital:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	150,000	15.00	150,000	15.00
Add: Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	150,000	15.00	150,000	15.00

(c) Shares held by holding company (L&T Finance holdings Limited)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each	150,000	15.00	150,000	15.00
	150,000	15.00	150,000	15.00

(d) Details of shareholders holding more than five percent equity shares in the Company as at the reporting date are as under:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
L&T Finance Holdings Limited	150,000	100%	150,000	100%
	150,000	100%	150,000	100%

L&T Mutual Fund Trustee Limited

Notes forming part of Financial Statements

Note 9: Other Equity

Reserves and Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	157.76	157.76
Retained Earnings	(41.86)	(29.83)
Total	115.90	127.93

Note 9.1 Capital Reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	157.76	157.76
Addition during the year	-	-
Balance at end of year	157.76	157.76

Capital reserve comprises of capital receipt received as compensation in the earlier years with respect to erstwhile merger. The said capital reserve is not available for distribution as dividend.

Note 9.2 Retained Earnings

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	(29.83)	(19.88)
Addition during the year	(12.03)	(9.95)
Balance at end of year	(41.86)	(29.83)

Retained Earnings represents the Company's Cumulative losses

Notes 10: Other financial liability

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Expenses	4.50	6.04
Total	4.50	6.04

Note 11: Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues payable (including withholding taxes)	0.11	0.39
Total	0.11	0.39

L&T Mutual Fund Trustee Limited

Notes forming part of Financial Statements

₹ in lakhs

Note 12: Revenue From Operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from contracts with customers		
Trusteeship Fees	5.00	5.00
Total	5.00	5.00

Note 13: Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Realised Profit on Sale of Investments	3.67	6.09
Unrealised Gain on Fair value of Investments	2.80	2.38
Total	6.47	8.47

Note 14: Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Travelling and Conveyance	2.96	1.96
Directors Fees	13.80	14.40
Bank Charges	0.03	0.01
Professional Fees	2.74	3.27
Audit Fees		
Audit Fees	1.65	1.50
Limited review fees	1.95	1.50
Reimbursement of expenses	0.03	0.07
Others Expenses	-	0.07
Filing Fees	0.34	0.70
Total	23.50	23.48

Note 15 : Tax Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expense	-	-
Deferred tax expense/(credit)	-	2.14
Income tax expense reported in the statement of profit or loss	-	2.14

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

Note 16: Fair value measurements

Financial instruments by category

Particulars	March 31, 2020		March 31, 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
- Mutual funds	96.18	-	111.47	-
Trade receivables	-	1.35	-	1.35
Cash and cash equivalents	-	5.22	-	7.14
Total financial assets	96.18	6.57	111.47	8.49
Financial liabilities				
Other Financial Liabilities	-	4.50	-	6.04
Total financial liabilities	-	4.50	-	6.04

FVTPL : Fair value through profit and loss account

Items of Income, expense, gains or losses

Particulars	March 31, 2020		March 31, 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Net gain/ (losses) on financial assets and financial liabilities				
Gain/ (loss) on sale of investment in mutual fund units	3.67	-	6.09	-
Gain/ (loss) on fair valuation of mutual fund units	2.80	-	2.38	-

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3
As at March 31, 2020			
Financial assets			
<i>Financial Investments at FVTPL</i>			
Mutual funds	96.18	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3
As at March 31, 2019			
Financial assets			
<i>Financial Investments at FVTPL</i>			
Mutual funds	111.47	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year.

(ii) Valuation processes:

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are approximately equal to the fair values.

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

Note 17: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Other financial assets measured at amortised cost	Aging analysis	Diversification of bank deposits and credit limits
Liquidity risk	Trade payables and Other current liabilities	Rolling cash flow forecasts	Working Capital Management
Market Risk – security prices	Investments in units of mutual funds	Sensitivity analysis	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks. On account of Ind AS 109, the Company uses simplified approach for recognition of impairment loss allowance under the expected credit loss model.

Trade receivable

The Company renders services to related entities only and as such credit risk of trade receivable is not expected to be significant considering the credit worthiness of the related entities. The Company closely monitors the ageing of its trade receivables to ensure the non-receipt of payment is escalated and recovered. The Company uses a provision matrix to compute impairment loss allowance for trade receivable.

Deposits with banks

The Company performs a qualitative assessment of credit risk on its cash and cash equivalents. The Company maintains its current deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities as and when they are due.

The Company aims to maintain an adequate level of its cash and cash equivalent at an amount in excess of expected cash outflows, arising from operations. Currently, the Company's financial liabilities only include trade payables which are payable within a period of 12 months.

(C) Market Risk

The Company's exposure to investment in mutual funds held as FVTPL exposes it to price risk. To manage this risk, the Company diversifies its portfolio.

The Company's total exposure in investments in mutual fund carried at FVTPL is Rs. 96.18 Lakhs (Previous Year: Rs. 111.47 Lakhs).

Financial instruments by category	FY 19-20	FY 18-19
	Impact on profit or (loss)	Impact on profit or (loss)
Investment in mutual fund (impact of increase and decrease)		
Liquid mutual funds-NAV increased by 1%	0.96	1.11
Liquid mutual funds-NAV decreased by 1%	-0.96	-1.11

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

Note 18: Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure.

Note 19: Contingent liabilities and Capital commitments

The Company does not have any contingent liabilities / capital commitments as at March 31, 2020 (Previous Year: Nil)

Note 20: Segment Reporting

The Board of directors are the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the chief operating decision-maker for the purposes of allocating resources and assessing performance.

The company operates in only one segment viz 'providing trusteeship services' to L&T Mutual fund. Further all activities are carried out within India. As such, there are no separate reportable segments as per Ind AS 108 'Operating Segments'. There exists concentration risk as 100 percentage of revenue (Trusteeship Fees) is from one single customer i.e. L&T Mutual Fund.

Note 21: Micro and Small Enterprises

There are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding as at the Balance Sheet date. This information has been determined on the basis of information available with the Company.

Note 22: Loss Per Share:

₹ in lakhs

EPS is computed by dividing the net profit after tax by the weighted average number of equity shares.

Particulars	Unit	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit available to equity shareholders (A)			
Loss after tax		(12.03)	(9.95)
Weighted average number of equity shares			
Number of shares at the beginning of the year	No.	150,000	150,000
Shares issued during the year	No.	-	-
Total number of equity shares outstanding at the end of the year	No.	150,000	150,000
Weighted average number of equity shares (B)	No.	150,000	150,000
Nominal value of equity shares	Rs.	10/-	10/-
Basic and Diluted earnings per share [(A)/(B)]	Rs.	(8.02)	(6.63)

Note 23: Related party disclosures

A Name of the related parties and description of relationship (With whom transactions are carried out during current / previous period)

(i)	Ultimate Holding Company	Larsen & Toubro Limited
(ii)	Holding Company	L&T Finance Holdings Limited*
(iii)	Fellow Associate	L&T Investment Management Limited*
(ii)	Key Managerial Personnel	Mr. S. V. Haribhakti - Chairman & Non Executive Director Mr. V Natarajan - Independent Director (ceased to be director w.e.f Nov 30, 2019) Mr. Hemant Joshi - Independent Director Mr. Malini Thadani - Independent Director (appointed w.e.f Dec 21, 2018) Mr. S.K. Mitra - Independent Director (appointed w.e.f Dec 04, 2019) Mr. Rajesh Gupta - Independent Director (ceased to be a director w. e.f. Oct 1, 2018)

*No Transactions during the year

B Details of Transaction with Related Parties

Nature of Transactions	For the year ended March 31, 2020	For the year ended March 31, 2019
Professional Fees paid		
Larsen & Toubro Limited	0.95	0.70

Compensation paid to Key Managerial Personnel

Name of Key Managerial Personnel	For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. S. V. Haribhakti	4.20	4.00
Mr. V. Natarajan	2.40	4.00
Mr. Hemant Joshi	4.20	4.40
Ms. Malini Thadani	2.10	0.80
Mr. S.K. Mitra	0.90	-
Mr. Rajesh Gupta	-	1.20

L&T Mutual Fund Trustee Limited
Notes forming part of financial statements

Note 24: Income Taxes

₹ in lakhs

(a) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss before tax		
(a)	(12.03)	(7.81)
Corporate tax rate as per Income tax Act, 1961	(b) 25.17%	26.00%
Tax on accounting loss		
(c)=(a)*(b)	(3.03)	(2.03)
(i) Tax on expense not tax deductible/(taxable) :		
(ii) Opening deferred tax asset/MAT credit written off	0.27	0.61
(iii) Unrecognised temporary differences (losses on which no deferred tax asset is recognised)	2.77	2.03
(iv) Adjustment in respect of deferred tax of previous years	(0.01)	1.58
(v) Others		(0.06)
Total effect of tax adjustments	(d) 3.03	4.17
Less:Mat Credit Entitlement	-	-
Tax expense recognised during the year	(e)=(c)-(d) 0.00	2.14

(b) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet

Particulars	As at March 31, 2020		As at March 31, 2019	
	₹ lakh	Expiry year	₹ lakh	Expiry year
Tax losses (Business loss and unabsorbed depreciation)				
Business losses on which no DTA is created				
- Amount of losses having expiry				
AY2012-13	-	AY2020-21	2.18	AY2020-21
AY2013-14	1.06	AY2021-22	4.89	AY2021-22
AY2015-16	0.07	AY2023-24	0.07	AY2023-24
AY2017-18	1.62	AY2025-26	1.62	AY2025-26
AY2018-19	11.56	AY2026-27	11.56	AY2026-27
AY2019-20	13.70	AY2027-28	13.70	AY2027-28
AY2020-21	14.83	AY2028-29	-	0.00
Total	42.84		34.02	

(c) Major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	Deferred tax liabilities/(assets) as at April 01, 2019	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/(assets) as at March 31, 2020
Deferred tax liabilities:			
--Fair value of investments (routed through FVTPL)	0.62	0.68	1.30
Deferred tax liabilities	0.62	0.68	1.30
Offsetting of deferred tax liabilities with deferred tax (assets)	-	-	-
Net Deferred tax liabilities (A)	0.62	0.68	1.30
Deferred tax (assets):			
-Unutilised MAT credit	(0.27)	0.27	0.00
-Other items giving rise to temporary differences	(0.35)	0.01	(0.34)
-Deferred Tax asset created to the extent of brought forward losses	-	(0.96)	(0.96)
Deferred tax (assets)	(0.62)	(0.68)	(1.30)
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-
Net Deferred tax (assets) (B)	(0.62)	(0.68)	(1.30)
Net deferred tax liability/(assets) (A) + (B)	-	0.00	0.00

Particulars	Deferred tax liabilities/(assets) as at April 01, 2018	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/(assets) as at March 31, 2019
Deferred tax liabilities:			
--Fair value of investments (routed through FVTPL and FVTOCI)	0.08	0.54	0.62
Deferred tax liabilities	0.08	0.54	0.62
Offsetting of deferred tax liabilities with deferred tax (assets)	-	-	-
Net Deferred tax liabilities (A)	0.08	0.54	0.62
Deferred tax (assets):			
-Unutilised MAT credit	(0.88)	0.61	(0.27)
-Other items giving rise to temporary differences	(1.34)	0.99	(0.35)
Deferred tax (assets)	(2.22)	1.60	(0.62)
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-
Net Deferred tax (assets) (B)	(2.22)	1.60	(0.62)
Net deferred tax liability/(assets) (A) + (B)	(2.14)	2.14	-

L&T Mutual Fund Trustee Limited

Notes forming part of financial statements

Note 25: Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

₹ in lakhs

- 1 Disaggregation of revenue for the year ended March 31, 2020 - Following table covers the revenue segregation in to Operating segments and Geographical areas

Particulars	Revenue from contracts with customers	Total as per Statement of Profit & Loss for the year ended March 31, 2020
	Segment	Total
	Domestic	
Trusteeship Fee Income	5.00	5.00
Total	5.00	5.00
Revenue Recognised based on performance obligations satisfied over a period of time	-	-
Revenue Recognised based on performance obligations satisfied at a point in time	5.00	5.00

Disaggregation of revenue for the year ended March 31, 2019 - Following table covers the revenue segregation in to Operating segments and Geographical areas

Particulars	Revenue from contracts with customers	Total as per Statement of Profit & Loss for the year ended March 31, 2019
	Segment	Total
	Domestic	
Trusteeship Fee Income	5.00	5.00
Total	5.00	5.00
Revenue Recognised based on performance obligations satisfied over a period of time	-	-
Revenue Recognised based on performance obligations satisfied at a point in time	5.00	5.00

- 2 Reconciliation of contracted price with revenue during the year

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue recognised in statement of profit & loss	5.00	5.00
Contracted prices	5.00	5.00

- 3 Movement of trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	1.35	1.35
Revenue recognised during the year	5.00	5.00
Invoices raised during the year for point in time sale	5.00	5.00
Amount recovered	5.00	5.00
Closing Balance	1.35	1.35

- 4 The Company has not recognised any assets as on March 31, 2020 and March 31, 2019 from the costs to obtain or fulfil a contract with a customer.

L&T Mutual Fund Trustee Limited
Notes forming part of financial statements

₹ in lakhs

Note 26: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2020			As at March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	5.22	-	5.22	7.14	-	7.14
Trade Receivables	1.35	-	1.35	1.35	-	1.35
Investments	96.18	-	96.18	111.47	-	111.47
Non-financial Assets						
Current tax asset	-	19.12	19.12	-	18.62	18.62
Other non-financial assets	0.90	12.74	13.64	0.90	9.88	10.78
Total assets	103.65	31.86	135.51	120.86	28.50	149.36
LIABILITIES						
Financial Liabilities						
Other financial liabilities	4.50	-	4.50	6.04	-	6.04
Non-financial Liabilities						
Other non-financial liabilities	0.11	-	0.11	0.39	-	0.39
Total liabilities	4.61	-	4.61	6.43	-	6.43
Net	99.04	31.86	130.90	114.43	28.50	142.93

Note 27 : The Company did not have any pending litigations as on March 31, 2020 (Previous Year: Nil)

Note 28 : The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

Note 29 : There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Note 30 : Previous year figures have been reclassified to conform to current year's classification.

As per our report attached

In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

Sanjiv V. Pilgaonkar
Partner

Shailesh Haribhakti
Chairperson
DIN 00007347

Place : Mumbai
Date : May 13, 2020

Place : Mumbai
Date : May 13, 2020