

Independent Auditor's Report

**To the Board Directors of Trustee
Franklin Templeton Trustee Services Private Limited**
Franklin Templeton Mutual Fund - Franklin India Opportunities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Franklin India Opportunities Fund (the 'Scheme') of Franklin Templeton Mutual Fund, which comprise the balance sheet as at 31 March 2021 and the revenue account and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2021, its net surplus and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Scheme's management, the Board of Directors of Franklin Templeton Trustee Services Private Limited (the 'Trustees') and the Board of Directors of Franklin Templeton Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Scheme 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, as amended (the 'Regulations') and the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (*Continued*)

Franklin Templeton Trustee Services Private Limited

Franklin Templeton Mutual Fund - Franklin India Opportunities Fund

Responsibilities of Management and Those Charged with Governance for the Financial Statements (*Continued*)

In preparing the financial statements, Management is 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 Scheme or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities 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 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Scheme'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 Scheme to cease to continue as a going concern; and
- 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.

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.

Independent Auditor's Report (Continued)

Franklin Templeton Trustee Services Private Limited

Franklin Templeton Mutual Fund - Franklin India Opportunities Fund

Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
 - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities as at 31 March 2021, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of the Trustee, are fair and reasonable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
5 July 2021

Sameer Mota

Partner

Membership No: 109928

UDIN: 21109928AAAAUK3173

FRANKLIN TEMPLETON MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2021
(All amounts in thousands of Rupees)

		Schedules	Franklin India Opportunities Fund	
			As at March 31, 2021	As at March 31, 2020
LIABILITIES				
1	Unit Capital	2(b) & 3	1,114,476	1,314,154
2	Reserves and Surplus	4		
2.1	Unit Premium Reserve		480,102	850,742
2.2	Unrealised Appreciation Reserve		2,199,727	-
2.3	Retained Surplus		2,363,155	1,751,323
3	Current Liabilities and Provisions	5		
3.1	Current Liabilities		50,875	22,454
TOTAL			6,208,335	3,938,673
ASSETS				
1	Investments	2(c) & 6		
1.1	Listed Securities			
1.1.1	Equity Shares		5,807,438	3,546,132
1.2	Unlisted Securities			
1.2.1	Equity Shares		7	7
2	Other Current Assets	7		
2.1	Cash and Bank Balances		16,191	18,195
2.2	Reverse Repo Lending		378,662	265,544
2.3	Others		6,037	108,795
TOTAL			6,208,335	3,938,673

Reference to significant accounting policies

1 to 15

The accompanying schedules are integral part of this Balance Sheet.

As per our attached report of even date

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

**For Franklin Templeton Trustee
Services Private Limited**

**For Franklin Templeton Asset Management
(India) Private Limited**

Sd/-
Sameer Mota
Partner
Membership No: 109928

Sd/-
Sandra Martyres
Director

Sd/-
Tabassum Inamdar
Director

Sd/-
S. Jayaram
Director

Sd/-
Shilpa Shetty
Director

Sd/-
Sanjay Sapre
President

Sd/-
Sandeep Nair
Vice President

Sd/-
Anand Radhakrishnan
Managing Director &
Chief Investment Officer –
Franklin Equity (India)

Sd/-
Hari Shyamsunder
Vice President &
Senior Research Analyst –
Franklin Equity (India)

Place : Mumbai
Date : July 5, 2021

Sd/-
R. Janakiraman
Vice President &
Portfolio Manager –
Franklin Equity

Sd/-
Mayank Bukrediwala
Senior Manager -
Franklin Equity (foreign securities)

FRANKLIN TEMPLETON MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

		Schedules	Franklin India Opportunities Fund	
			Year ended March 31, 2021	Year ended March 31, 2020
1	INCOME & GAINS			
1.1	Dividend	2(d)	221,440	69,690
1.2	Interest	2(d) & 8	10,251	12,818
1.3	Profit on sale/redemption of investments in securities (other than inter-scheme transfer)	2(d)	285,541	423,554
1.4	Change in Unrealised Appreciation in the value of Investments	2(c) & 6 (ii)	2,199,727	(1,411,946)
1.5	Other Income	2(e) & 2(g)	1,509	1,292
			2,718,468	(904,592)
2	EXPENSES & LOSSES			
2.1	Management Fees	9	73,569	77,465
2.2	GST on Management Fees	9	13,243	13,944
2.3	Transfer Agents Fees and Expenses		6,401	6,726
2.4	Custodian Fees		-	184
2.5	Trusteeship Fees	9	391	85
2.6	Commission to Agents		30,182	35,103
2.7	Investor Education Expenses	2(f)	1,062	1,129
2.8	Marketing and Distribution Expenses		1,960	2,694
2.9	Audit Fees		90	65
2.10	Change in Unrealised Depreciation in value of Investments	2(c) & 6 (ii)	(673,941)	673,941
2.11	Other Operating Expenses		904	1,184
			(546,139)	812,520
3	NET SURPLUS/DEFICIT FOR THE YEAR		3,264,607	(1,717,112)
4	Transfer from Retained Surplus	4	1,751,323	2,374,643
5	Add: Balance Transfer from Unrealised Appreciation Reserve	4	-	1,411,946
6	Less: Balance Transfer to Unrealised Appreciation Reserve	4	2,199,727	-
7	Add / (Less): Equalisation Credit/(Debit)		(385,253)	(204,121)
8	Income Available for Appropriation		2,430,950	1,865,356
9	Dividend Appropriation			
9.1	Income Distributed During the Year	13	(67,795)	(100,962)
9.2	Tax on Income Distributed during the Year ##	13	-	(13,071)
10	RETAINED SURPLUS / (DEFICIT) CARRIED FORWARD TO THE BALANCE SHEET	4	2,363,155	1,751,323
	(8+9)			

Reference to significant accounting policies

1 to 15

Income distribution is subject to deduction of TDS at the applicable rates effective April 1, 2020

The accompanying schedules are integral part of this Revenue Account.

As per our attached report of even date

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

For Franklin Templeton Trustee Services Private Limited

For Franklin Templeton Asset Management (India) Private Limited

Sd/-
Sameer Mota
Partner
Membership No: 109928

Sd/-
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President

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Vice President

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Anand Radhakrishnan
Managing Director &
Chief Investment Officer –
Franklin Equity (India)

Sd/-
Hari Shyamsunder
Vice President &
Senior Research Analyst –
Franklin Equity (India)

Place : Mumbai
Date : July 5, 2021

Sd/-
R. Janakiraman
Vice President &
Portfolio Manager –
Franklin Equity

Sd/-
Mayank Bukrediwala
Senior Manager -
Franklin Equity (foreign securities)

FRANKLIN TEMPLETON MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

A. Cashflow from Operating Activities

Surplus/(Deficit) for the period before equalisation and income distribution
Add / (Less) : Change in Unrealised Appreciation in value of Investments
Add / (Less) : Change in Unrealised Depreciation in value of Investments
Adjustments for:-
(Increase)/Decrease in Investments at Cost
(Increase)/Decrease in Other Current Assets
Increase/(Decrease) in Current Liabilities

Net Cash Generated from / (used in) operating activities (A)

B Cashflow from Financing Activities

Increase/(Decrease) in Unit Capital
Increase/(Decrease) in Unit Premium
Adjustments for:-
Increase/(Decrease) in Redemption Payable
(Increase)/Decrease in Subscription Receivable
Dividend paid during the year (including dividend tax)
Increase/(Decrease) in Units pending allotment
Increase/(Decrease) in Unclaimed redemption
Increase/(Decrease) in Unclaimed distributed income

Net Cash Generated from / (used in) financing activities (B)

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)

Cash and Cash Equivalents as at the beginning of the Year
Cash and Cash Equivalents as at the end of the Year

Components of Cash and Cash Equivalents

Balances with banks in current accounts

Note 1 :Cash and Cash Equivalents includes Reverse Repo balances (Current Year - INR 378,662 & Previous Year - INR 265,544) and bank balances in current account pertaining to Investor education accruals, unclaimed redemptions/ dividends etc.

Note 2 :The Above Cashflow Statement has been prepared under the indirect method for identifying operating cash flows as set out in Accounting Standard 3 - Cash Flow Statement (Revised 1997), issued by the Institute of Chartered Accountants of India."

As per our attached report of even date

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

For Franklin Templeton Trustee
Services Private Limited

For Franklin Templeton Asset Management
(India) Private Limited

Sd/-
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Place : Mumbai
Date : July 5, 2021

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R. Janakiraman
Vice President &
Portfolio Manager –
Franklin Equity

Sd/-
Mayank Bukrediwala
Senior Manager -
Franklin Equity (foreign securities)

Franklin India Opportunities Fund	
March 31, 2021	March 31, 2020
3,264,607	(1,717,112)
(2,199,727)	1,411,946
(673,941)	673,941
711,244	300,034
3,281	(6,412)
13,801	3,194
1,119,265	665,591
(219,694)	(115,524)
(769,763)	(384,626)
14,256	(6,250)
595	(687)
(33,885)	(62,156)
64	(124)
280	1
(4)	-
(1,008,151)	(569,366)
111,114	96,225
283,739	187,514
394,853	283,739
394,853	283,739
394,853	283,739

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

Franklin Templeton Mutual Fund ('the Fund') was established as a trust under the Indian Trusts Act, 1882, by way of a trust deed dated January 4, 1996, a supplementary trust deed dated March 30, 1996 and August 26, 2005 executed by Templeton International Inc. USA, the sponsor of the Fund. Templeton International Inc. is a part of the Franklin Templeton Investments group.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Franklin Templeton Trustee Services Private Limited ('the Trustee') has appointed Franklin Templeton Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The objective and other feature of the schemes covered in the financial statement are as under:

Scheme Name	Nature of the Scheme	Date of Allotment	Scheme Objective	Plans Offered
Franklin India Opportunities Fund	Open Ended Mutual Fund Scheme	February 14, 2000	The Scheme seeks to generate capital appreciation by capitalizing on the long term growth opportunities in the Indian economy.	The Scheme offers its investors two plans: the IDCW Plan, the Growth Plan, ('the Plans'). Effective January 1, 2013, in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, the Scheme introduced a new Plan under each of the Existing plan / option, termed as 'Direct'.

IDCW - Income Distribution cum capital withdrawal

SEBI vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") had issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of Franklin Templeton Trustee Services Private Limited and Franklin Templeton Asset Management (India) Private Limited have approved the proposed categorization and changes in name/ features of the schemes. Subsequently, SEBI conveyed it's no objection to the changes in name/ features of this scheme (as applicable) on account of the proposed categorization and the changes were made effective June 4, 2018.

^^^During FY 2019-20, the Scheme has changed its investment objective, asset allocation and the investment strategy with effect from October 21, 2019. This change in fundamental attribute of the Scheme was done in accordance with regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. These financial statements are prepared in accordance and conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below.

Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

(a) Determination of net asset value (NAV):

- The NAV of a Scheme is computed separately for units issued under the various plans / options of the relevant schemes. The corresponding scheme's investments and other net assets are managed as a single portfolio. For computing the NAV's for various plans / options, daily income earned, including realized and unrealized gains or losses in the value of investments and derivatives and expenses incurred by the corresponding scheme are allocated to the plans / options in proportion to the net assets of immediately preceding day plus subscriptions less redemptions for the day of the respective plan / options.
- Commission expenses are not allocated to the NAV of Direct Plans.

(b) Unit capital:

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Unit Premium Reserve

- When units are issued or redeemed, the net premium or discount to the face value of unit is transferred / charged to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalization reserve.

Equalization Reserve

- In case of open-ended schemes, when units are issued or redeemed, distributable surplus per unit (net of unit premium reserve) as on date of the transaction (including distributable surplus at the beginning of the year) is determined. The per units so determined is credited or debited to the equalization account on issue/redemption of each unit respectively.

(c) Investments:

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage charges, commission, securities transaction tax, fees payable and any other charges customarily included in the trade note. The front-end fee receivable, if any, is reduced from the cost of investment.
- In terms of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Total Expense Ratio of the Scheme. Effective December 9, 2019, Brokerage and transactions costs for derivative transactions is charged to the realized gain/loss on sale of investments.
- Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.
- The net unrealized gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealized gain or loss, if any, between two balance sheet dates is recognised in the revenue account. However, change in net unrealized gain, if any, is transferred to unrealized appreciation reserve before arriving at Income Available for Appropriation.
- Initial Margin paid against equity derivatives is accounted as current assets. Realized gain / loss on square off of equity derivatives are accounted as realized gain / loss on derivate transaction. If the position is not squared off or roll over until the expiry date, the outstanding derivative position is physically settled at the price at which the derivative transaction was initiated.
- Right entitlements are recognised as investments on the ex-rights date.
- Bonus entitlements are recognised as investments on the ex-bonus date.
- Other Corporate Action entitlements are recognised on the ex-date.

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees unless specified otherwise)

Foreign currency transactions

- Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- Conversion / Remeasurement

Foreign currency denominated monetary items are reported using an exchange rate prevalent on the valuation date.

- Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

- All the assets and liabilities in foreign currency will be converted in Indian Rupees on the basis of Foreign Exchange rate quoted on Bloomberg/Reuters around the time such assets and liabilities are valued (which is currently around 3:30 p.m. IST).

Valuation of investments (including derivatives)

Asset Class	Traded	Non- Traded	Thinly Traded* / Unlisted
Equity Shares / Equity Related/ REIT's / Preference Shares	Valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on Bombay Stock Exchange Limited (BSE) or any other stock exchange (in that order).	Valued at the last quoted closing price on NSE or BSE or other recognised stock exchange (in that order) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.	Valued "in good faith" as determined, in accordance with the SEBI Regulation.
Foreign Securities	Valued at the last available traded or quoted price on the valuation day on the relevant stock exchange around the time of closure of Indian stock markets (which is currently 3:30 p.m. IST). In case of schemes eligible to invest in foreign securities wherein the NAV is computed and declared on the next business day, the foreign securities would be valued at the last available traded or quoted price on the relevant stock exchange at the time of computation of NAV (which is currently around 3:30 a.m. IST).	Valued at the last available traded or quoted price on the relevant stock exchange, provided such day is not more than thirty days prior to the valuation day. If no prices are available for the 30 days, then valued at fair value as determined "in good faith" by the AMC.	

*Security where monthly traded amount is less than INR 5 lacs and volume is less than 50,000 is considered as thinly traded.

Asset Class	Traded / Non-Traded	Valuation Policy
Debt and Money Market Instruments with residual maturity > 60 days (30 days, wef from June 20, 2019**)	Traded / Non – Traded	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA. Prior to September 24, 2019 If security level price for new security purchased (primary allotment or secondary market) is not available, the security will be valued at weighted average traded price available on public platform i.e. FIMMDA, NSE and BSE if it meets qualification criteria of 5 Crores or more for Bonds and at least one trade of Rs.25 Crores or more for Money Market Instruments. Else, AMC own trade is considered for valuation. Post September 24, 2019*** If security level price for new security purchased (primary allotment or secondary market) is not available, the security will be valued at weighted average purchase yield of security on the date of purchase.
Debt and Money Market Instruments with residual maturity < =60 days (30 days, wef from June 20, 2019**)	Traded	Valued at weighted average traded price available on public platform i.e. FIMMDA, NSE and BSE with qualification criteria of considering trades at least 3 trades aggregating to 100 Crs. If market trades satisfying the above criteria are not available on the public platforms, AMC's own trade to be considered for valuation. If the AMC's own trade(s) also do not satisfy the criteria, then the security will be treated as 'Non-Traded'. Post September 24, 2019*** If market trades satisfying the above criteria are not available on the public platforms, then the security will be treated as 'Non-Traded'. Effective February 14, 2020 Valued at weighted average traded price available on public platform i.e. FIMMDA, NSE and BSE with a qualification criteria for primary market trade as at least 1 trade of Rs. 25 crores or more and a qualification criteria for secondary market trades as at least 1 trade of Rs. 5 crore or more for Bonds and Rs. 25 crores or more for Money Market Instrument. Prior to this, these securities were valued at weighted average traded price available on public platform i.e. FIMMDA, NSE and BSE with a qualification criteria of considering trades at least 3 trades aggregating to 100 crores. Effective June 30, 2020 \$\$\$ All money market and debt securities including floating rate securities are valued at average of security level prices obtained from valuation agencies. Prior to this, these securities were valued at weighted average traded price available on public platform i.e. FIMMDA, NSE and BSE as per the qualification criteria.
	Non-Traded	The security will be amortized by constant yield (last traded yield) and Straight-line method for non-coupon bearing instrument and coupon bearing instrument respectively. The amortized price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price derived from benchmark yield provided by agencies appointed by AMFI. In case the variance exceeds $\pm 0.10\%$, the valuation will be adjusted to bring it within the band of $\pm 0.10\%$. Post June 20, 2019** The amortized price variance may be used for valuation as long as it is within $\pm 0.025\%$ of the reference price. In case the variance exceeds $\pm 0.025\%$, the valuation will be adjusted to bring it within the band of $\pm 0.025\%$. Reference price shall be the average of the security level price of such security as provided by the agencies appointed by AMFI. Effective June 30, 2020 \$\$\$ All money market and debt securities including floating rate securities are valued at average of security level prices obtained from valuation agencies. Prior to this, these securities were amortized by constant yield (last traded yield) and Straight-line method for non-coupon bearing securities and coupon bearing securities respectively.
Government Securities including State Development Loan irrespective of residual maturity	Traded / Non-Traded	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA.

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees unless specified otherwise)

Treasury Bills maturity > 60 days (30 days wef from June 20, 2019**)	Traded / Non-Traded	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA. Prior to September 24, 2019 If security level price for new security purchased (primary allotment or secondary market) is not available, the security will be valued at weighted average traded price available on CCIL website if it meets qualification criteria of 5 Crores or more for Bonds and at least one trade of Rs.25 Crores or more for Money Market Instruments. Else, AMC own trade is considered. Post September 24, 2019*** All securities irrespective of maturities will be valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA.
Asset Class	Traded / Non-Traded	Valuation Policy
Treasury Bills maturity <= 60 days (30 days wef from June 20, 2019**)	Traded / Non-Traded	Traded: Valued at weighted average traded price available on CCIL website with qualification criteria of considering trades at least 3 trades aggregating to 100 Crs. Non-Traded: The security will be amortized by constant yield (last traded yield). The amortized price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price derived from benchmark yield provided by agencies appointed by AMFI. In case the variance exceeds $\pm 0.10\%$, the valuation will be adjusted to bring it within the band of $\pm 0.10\%$. Post June 20, 2019** The amortized price variance may be used for valuation as long as it is within $\pm 0.025\%$ of the reference price. In case the variance exceeds $\pm 0.025\%$, the valuation will be adjusted to bring it within the band of $\pm 0.025\%$. Reference price shall be the average of the security level price of such security as provided by the agencies appointed by AMFI Post September 24, 2019*** All securities irrespective of maturities will be valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA.
Below investment grade securities	Traded	If the price of such securities is lower than the indicative haircut price provided by AMFI appointed agencies, the trade price will be used for valuation. Else, the security will be valued price provided by the AMFI appointed/designated agencies.
Below investment grade securities	Non-Traded	Valued at indicative haircut price provided by AMFI appointed/designated agencies.

CCIL - Clearing Corporation of India Limited

** As per SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019.

*** As per SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

\$\$\$ As per SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/47 dated March 22, 2020.

Asset Class	Valuation Policy
Derivatives – Futures	Valued at settlement price provided by the stock exchanges.
Domestic / International Mutual Funds/ Exchange Traded Fund	For unlisted, valued at the last declared / computed net asset value ("NAV") per unit. For listed and traded mutual fund, valued on each valuation date at the closing traded price on the exchange.
Qualified Institutional Placement (QIP)/ Follow on Public offer (FPO)/ Initial Public Offering (IPO)	For QIP / FPO, valued at cost or market value, whichever is lower, till the date of listing. For IPO, valued at cost price, till the date of listing of the security.

- The investments are stated at their valuation as per the methodologies mentioned above. If valuation of any particular security does not result in a fair value, then such investments are stated at a fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and informed to the Trustee and AMC.

(d) Revenue recognition:

- Dividend income is recognized on the ex-dividend date. Dividend income on foreign securities are recognized net of applicable taxes withheld in the respective countries.
- Interest income is recognized on an accrual basis. Income on investments in securities below investment grade or default category are accounted in accordance with the SEBI Regulations.
- Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.
- The discount or premium if any to the maturity value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of maturity.

(e) Load charges:

- Load charged up to 1% at the time of redemption of units prior to October 1, 2012 and Load charged at the time of purchase of units, wherever applicable, are being utilized towards meeting distribution and marketing expenses.
- In accordance with the SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, entire amount of Exit load / CDSC collected is credited to the respective scheme net of taxes as "Other Income".

(f) Investor education and awareness initiatives:

- In accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, the Scheme is accruing 0.02% p.a. on daily net assets towards investor education and awareness initiatives. Of the total, 0.01% is transferred to AMFI on a monthly basis and the remaining 0.01% is utilized for meeting the investor education expenses. Any unutilized amount is carried forward to the subsequent period. Interest earned, if any, by investment of unutilized amount in Fixed deposits, is credited to the Investor Education Liability.

(g) Expenses:

All expenses are accounted for on accrual basis as per approved expenses structures of respective schemes. As per SEBI circular dated October 22, 2018, all scheme related expenses including commission paid to distributors are paid from the schemes within the regulatory limits defined under the Regulations and as specified in the Scheme Information Document read with Statement of Additional Information.

New fund offer expenses are borne by the AMC as per the Regulations.

Schemes are charged additional expenses not exceeding of 0.30 per cent of their daily net assets based on the new inflows from such cities as specified by SEBI. Expenses charged under this clause are utilized for distribution expenses incurred for bringing inflows from such cities. In case the said inflows are redeemed within a period of one year from the date of investment, the amount incurred as brokerage expense on account of inflows from such cities is credited back to the Scheme as "Other income".

(h) Tri Party Repo (TREP's).

TREP's are valued at cost and interest is accrued on daily basis.

(i) Income Tax:

No income tax provision has been made as the Schemes qualify as a recognized Mutual Fund under section 10 (23D) of the Income-tax Act, 1961.

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FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in thousands of Rupees)

Schedules	Franklin India Opportunities Fund			
	Quantity		Amount	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
3 UNIT CAPITAL				
Units of Rs 10 each fully paid up				
Growth Plan				
Outstanding, beginning of year	48,823,782.768	52,870,788.448	488,237	528,707
Issued During the year	4,645,988.697	6,007,005.593	46,460	60,070
Redeemed during the year	(12,699,865.197)	(10,054,011.273)	(126,999)	(100,540)
Outstanding, end of year	<u>40,769,906.268</u>	<u>48,823,782.768</u>	<u>407,698</u>	<u>488,237</u>
IDCW Plan				
Outstanding, beginning of year	71,871,220.708	74,381,000.062	718,717	743,815
Issued During the year	2,796,990.337	6,522,498.480	27,970	65,225
Redeemed during the year	(12,974,598.467)	(9,032,277.834)	(129,746)	(90,323)
Outstanding, end of year	<u>61,693,612.578</u>	<u>71,871,220.708</u>	<u>616,941</u>	<u>718,717</u>
Direct Growth Plan				
Outstanding, beginning of year	7,780,396.849	9,066,352.126	77,804	90,663
Issued During the year	898,986.612	1,158,092.321	8,990	11,581
Redeemed during the year	(2,032,790.516)	(2,444,047.598)	(20,328)	(24,440)
Outstanding, end of year	<u>6,646,592.945</u>	<u>7,780,396.849</u>	<u>66,466</u>	<u>77,804</u>
Direct IDCW Plan				
Outstanding, beginning of year	2,940,001.079	3,577,070.811	29,396	35,767
Issued During the year	176,093.993	459,819.868	1,761	4,598
Redeemed during the year	(778,570.399)	(1,096,889.600)	(7,786)	(10,969)
Outstanding, end of year	<u>2,337,524.673</u>	<u>2,940,001.079</u>	<u>23,371</u>	<u>29,396</u>
Total				
Outstanding, beginning of year	131,415,401.404	139,895,211.447	1,314,154	1,398,952
Issued During the year	8,518,059.639	14,147,416.262	85,181	141,474
Redeemed during the year	(28,485,824.579)	(22,627,226.305)	(284,859)	(226,272)
Outstanding, end of year	<u>111,447,636.464</u>	<u>131,415,401.404</u>	<u>1,114,476</u>	<u>1,314,154</u>

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FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

Schedules	Franklin India Opportunities Fund	
	March 31, 2021	March 31, 2020
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	850,742	1,009,321
Net premium on issue/(redemption) of units	(370,640)	(158,579)
Balance, end of year	480,102	850,742
Unrealised appreciation reserve		
Balance, beginning of year	-	1,411,946
Change in net unrealised appreciation in value of investments	2,199,727	(1,411,946)
Balance, end of year	2,199,727	-
Retained surplus		
Balance, beginning of year	1,751,323	2,374,643
Transfer to Revenue Account	(1,751,323)	(2,374,643)
Net surplus / (Deficit) transferred from revenue account	2,363,155	1,751,323
Balance, end of year	2,363,155	1,751,323
Total reserves and surplus	5,042,984	2,602,065
5. CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Management fees payable	14,641	5,220
Trusteeship fees payable	64	5
Registrar service charges payable	598	423
Investor Education Liability	763	244
Redemption Payable	17,722	3,466
Dividend payable	24	0*
Unclaimed distributed income	-	4
Unclaimed redemption payable	281	1
Units pending allotment	74	10
Other current liabilities	16,708	13,081
	50,875	22,454
*Amount is less than rupees one thousand		
6. INVESTMENTS		
(i) The Investments of the scheme are registered in the name of the Scheme for the benefit of the scheme's unitholders except Government Securities and Treasury Bills which are register in the name of Fund.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Listed Securities / Securities Awaited Listing / Unlisted Securities		
Equity shares		
- appreciation	2,690,106	923,462
- depreciation	490,379	1,597,403
(iii) The aggregate value of investments purchased and sold by the Scheme during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases		
- amount	1,790,371	539,798
- as a percentage of average daily net assets	33.74	9.55
Sales (excluding redemption / part redemption and including derivatives transactions)		
- amount	2,689,001	1,426,749
- as a percentage of average daily net assets	50.68	25.24
(iv) The Scheme has invested in the Equity shares / Debentures and bonds / Money market securities of certain companies, which have invested in some of the schemes of the Fund in excess of five percent of those schemes' Net Assets. The Scheme's investments in these companies as at March 31, 2021 are provided in Annexure 1. These investments have been made on account of their value at the related prices and are in accordance with the investment objectives of the Scheme.		
(v) Refer Annexure 2 for details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021		

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

Schedules	Franklin India Opportunities Fund	
	March 31, 2021	March 31, 2020
7. OTHER CURRENT ASSETS		
Balance with Bank in current account		
Other operating account	15,910	18,190
Unclaimed dividend bank account	-	4
Unclaimed redemption bank account	281	1
	<u>16,191</u>	<u>18,195</u>
Reverse Repo Lending		
Reverse Repo Lending	378,662	265,544
	<u>378,662</u>	<u>265,544</u>
Others		
Subscription Receivable	92	687
Outstanding and accrued income	2,663	1,505
Contracts for sale of investments	-	98,882
Advances and deposits	36	36
Margin money	3,246	7,685
	<u>6,037</u>	<u>108,795</u>
TOTAL	<u>400,890</u>	<u>392,534</u>
8. INTEREST		
On Collateralised lending / Reverse repo	10,251	12,818
	<u>10,251</u>	<u>12,818</u>
9. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:		
Income {a) net of loss on sale of investments, foreign currency transactions and derivatives and b) net of provisions, if any}		
- amount	518,741	507,354
- as a percentage of average daily net assets	<u>9.78</u>	<u>8.98</u>
Expenditure		
- amount	127,802	138,579
- as a percentage of average daily net assets		
Regular Plan	2.52	2.55
Direct Plan	<u>1.59</u>	<u>1.80</u>
Management fees (including GST)		
- amount	86,812	91,409
- as a percentage of average daily net assets		
Regular Plan	1.67	1.62
Direct Plan	<u>1.39</u>	<u>1.59</u>
Trusteeship fees (including GST)		
- amount	391	85
- as a percentage of average daily net assets	<u>0.010</u>	<u>0.001</u>

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

10. RELATED PARTY DISCLOSURES

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Name	Description of relationship
a) Where control exists	
Franklin Resources Inc	Ultimate holding Company of the sponsor
Templeton Worldwide Inc (TWI) USA	Holding Company of the Sponsor
Templeton International Inc, USA	Sponsor of the Fund
Franklin Templeton Capital Holdings Pte Limited (Singapore)	Subsidiary of the Sponsor
Franklin Templeton Holding Limited, Mauritius	Holding Company of the Scheme's Asset Manager./ Fellow subsidiary of the Sponsor
Franklin Templeton Asset Management (India) Private Limited	Scheme's asset manager./ Fellow subsidiary of the Sponsor
Franklin Templeton Trustee Services Private Limited	Trustee of the Fund/Fellow subsidiary of the Sponsor
b) Other Related Parties with whom transactions have taken place during the period	
Mywish Market Places Pvt. Ltd	Associate of the Scheme's Asset Manager
Equitas Small Finance Bank Ltd	Associate of the Scheme's Asset Manager
<u>Schemes of the Fund, under common control of the Sponsor</u>	
Franklin Asian Equity Fund	Franklin India Fixed Maturity Plans - Series 5 - Plan A (1273 days)
Franklin Build India Fund	Franklin India Fixed Maturity Plans - Series 5 - Plan B (1244 Days)
Franklin India Banking & PSU Debt Fund	Franklin India Fixed Maturity Plans - Series 5 - Plan C (1259 Days)
Franklin India BlueChip Fund	Franklin India Fixed Maturity Plans - Series 5 - Plan D (1238 days)
Franklin India Corporate Debt Fund (formerly known as Franklin India Income Builder Account)	Franklin India Fixed Maturity Plans - Series 5 - Plan E(1224 days)
Franklin India Credit Risk Fund (No. of segregated Portfolios in the scheme -3) (formerly known as Franklin India Corporate Bond Opportunities Fund)	Franklin India Fixed Maturity Plans - Series 5 - Plan F (1203 Days)
Franklin India Debt Hybrid Fund (No. of segregated Portfolio in the scheme - 1) (formerly known as Franklin India Monthly Income Plan)	Franklin India Fixed Maturity Plans - Series 6 - Plan C (1169 days)
Franklin India Dynamic Accrual Fund (No. of segregated Portfolios in the scheme - 3)	Franklin India Floating Rate Fund (formerly known as Franklin India Cash Management Account)
Franklin India Dynamic Asset Allocation Fund Of Funds (formerly known as Franklin India Dynamic PE Ratio Fund Of Funds)	Franklin India Focused Equity Fund (formerly known as Franklin India High Growth Companies Fund)
Franklin India Equity Advantage Fund (formerly known as Franklin India Flexi Cap Fund)	Franklin India Government Securities Fund (formerly known as Franklin India Government Securities Fund - Long Term Plan)
Franklin India Flexi Cap Fund (formerly known as Franklin India Equity Fund)	Franklin India Income Opportunities Fund (No. of segregated Portfolios in the scheme - 2)
Franklin India Equity Hybrid Fund (formerly known as Franklin India Balanced Fund)	Franklin India Index Fund Nifty Plan
Franklin India Equity Savings Fund	Franklin India Life Stage Fund Of Funds 20'S Plan
Franklin India Feeder - Templeton European Opportunities Fund (formerly known as Franklin India Feeder - Franklin European Growth Fund)	Franklin India Life Stage Fund Of Funds 30'S Plan
Franklin India Feeder - Franklin U.S. Opportunities Fund	Franklin India Life Stage Fund Of Funds 40'S Plan
Franklin India Fixed Maturity Plans - Series 1 - Plan A (1108 days) (Till April 08, 2020)	Franklin India Life Stage Fund Of Funds 50'S Plan
Franklin India Fixed Maturity Plans - Series 1 - Plan B (1104 days) (Till May 20, 2020)	Franklin India Life Stage Fund Of Funds - 50's Plus Floating Rate Plan
Franklin India Fixed Maturity Plans - Series 2 - Plan A (1224 Days)	Franklin India Liquid Fund (formerly known as Franklin India Treasury Management Account)
Franklin India Fixed Maturity Plans - Series 2 - Plan B (1224 Days)	Franklin India Low Duration Fund (No. of segregated Portfolios in the scheme -2)
Franklin India Fixed Maturity Plans - Series 2 - Plan C (1205 Days)	Franklin India Multi-Asset Solution Fund
Franklin India Fixed Maturity Plans - Series 3 - Plan A (1157 Days)	Franklin India Overnight Fund
Franklin India Fixed Maturity Plans - Series 3 - Plan B (1139 Days)	Franklin India Pension Plan
Franklin India Fixed Maturity Plans - Series 3 - Plan C (1132 Days)	Franklin India Prima Fund
Franklin India Fixed Maturity Plans - Series 3 - Plan D (1132 Days)	Franklin India Savings Fund (formerly known as Franklin India Savings Plus Fund)
Franklin India Fixed Maturity Plans - Series 3 - Plan E (1104 Days)	Franklin India Short-Term Income Plan (No. of segregated Portfolios in the scheme - 3)
Franklin India Fixed Maturity Plans - Series 3 - Plan F (1098 days)	Franklin India Smaller Companies Fund
Franklin India Fixed Maturity Plans - Series 4 - Plan A (1098 Days)	Franklin India Taxshield
Franklin India Fixed Maturity Plans - Series 4 - Plan B (1098 Days)	Franklin India Technology Fund
Franklin India Fixed Maturity Plans - Series 4 - Plan C (1098 Days)	Franklin India Ultra Short Bond Fund (No. of segregated Portfolio in the scheme -1)
Franklin India Fixed Maturity Plans - Series 4 - Plan D (1098 Days)	Templeton India Equity Income Fund
Franklin India Fixed Maturity Plans - Series 4 - Plan E (1098 Days)	Templeton India Value Fund (formerly known as Templeton India Growth Fund)
Franklin India Fixed Maturity Plans - Series 4 - Plan F (1286 Days)	

(ii) Transactions and balances outstanding, if any, with the above mentioned related parties as defined under Accounting Standard 18 and Regulation 25(8) of the SEBI Regulations are provided below:

Franklin India Opportunities Fund

Name of related party	Nature of transactions	Year Ended 2021	Balance as at March 31, 2021	Year Ended 2020	Balance as at March 31, 2020
Franklin Templeton Trustee Services Private Limited	Fees for trusteeship services (including GST)	391	64	85	5
Franklin Templeton Asset Management (India) Private Limited	Registrar service charges (including GST)	6,401	598	6,726	423
	Fees for management services (including GST)	86,812	14,641	91,409	5,220
Franklin Templeton Asset Management (India) Private Limited	<u>Investment in the Plan</u>				
	Direct Growth Plan				
	Subscriptions	-	-	-	-
	Redemptions	-	-	-	-
	Net asset value of investment at balance sheet date		9,343		4,896
Mywish Market Places Pvt. Ltd	Commission for distribution of the Scheme's units (#)	-		0^	
Equitas Small Finance Bank Ltd \$\$	Commission for distribution of the Scheme's units (#)	1		0^	

The commission is at rates similar to those offered to other distributors by the scheme.

\$\$ Associate till March 4, 2021.

^Amount is less than rupee one thousand

FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in thousands of Rupees)

Schedules	Franklin India Opportunities Fund	
	March 31, 2021	March 31, 2020
11. NET ASSET VALUE		
Net asset value of each unit of Rs. 10 of the Scheme		
Growth Plan	99.3591	52.5625
IDCW Plan	21.9118	12.2772
Direct Growth Plan	105.2443	55.1515
Direct IDCW Plan	23.6448	13.0741

The net asset value of the Scheme's unit are determined after including unit capital and reserves & surplus.

12. SEGMENT REPORTING

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by The Institute of Chartered Accountants of India are not required to be made.

13. INCOME DISTRIBUTION

In case where the Surplus / (Deficit) for the period (after adjustment of income equalisation) is lower than the amount of distributed income (including tax on income distributed), the income has been distributed by the Scheme to its unitholders out of the distributable surplus available with the Scheme, which consists of the Surplus / (Deficit) for the period (after adjustment of income equalisation) and the retained earnings / accumulated reserves of earlier period(s).

14. INVESTOR EDUCATION AND AWARENESS INITIATIVES

Movement of Investor Education balances as on the Financial Year ended March 31, 2021 and March 31, 2020 are as follows:

Particulars	FY 2020-21	
Opening Balance	72,213	28,891
Accretion during the year	117,699	249,294
Utilisation during the year	9,351	98,856
Transfer to AMFI	83,402	
Income earned during the year ended March 31, 2021 on unclaimed plans available for the purpose of investor education***	21,414	19,538
Closing Balance	118,573	

SEBI vide circular number IMD/DF2/RS/813/2016 dated January 8, 2016 instructed all mutual fund houses to remit 50% of the unutilized portion of investor awareness and education accruals (shown as 'Accrual for investor education and awareness' in current liabilities and provisions) as at March 31, 2016 and 50% of the ongoing accruals thereafter, to AMFI.

***In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of Franklin India Liquid Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

Balances available with the Fund as disclosed above shall be utilized for conducting investor education and awareness programs & initiatives.

15. PRIOR YEAR COMPARATIVES

Prior year amounts have been reclassified, wherever applicable, to conform to the current year's presentation.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For Franklin Templeton Trustee

Services Private Limited

For Franklin Templeton Asset Management (India)

Private Limited

Sd/-

Sameer Mota

Partner

Membership No: 109928

Sd/-

Sandra Martyres

Director

Sd/-

Tabassum Inamdar

Director

Sd/-

S. Jayaram

Director

Sd/-

Shilpa Shetty

Director

Sd/-

Sanjay Sapre

President

Sd/-

Sandeep Nair

Vice President

Sd/-

Anand Radhakrishnan

 Managing Director &
Chief Investment Officer -
Franklin Equity (India)

Sd/-

Hari Shyamsunder

 Vice President &
Senior Research Analyst -
Franklin Equity (India)

Place : Mumbai

Date : July 5, 2021

Sd/-

R. Janakiraman

 Vice President &
Portfolio Manager -
Franklin Equity

Sd/-

Mayank Bukrediwala

 Senior Manager -
Franklin Equity
(foreign securities)

FRANKLIN TEMPLETON MUTUAL FUND**SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in thousands of Rupees)

Franklin India Opportunities Fund**March 31, 2021****March 31, 2020****Annexure 1**

The Scheme has invested in the Equity shares / Debentures and bonds / Money market securities of certain companies, which have invested in some of the schemes of the Fund in excess of five percent of those schemes' Net Assets. The Scheme's investments in these companies as at March 31, 2021 are as given below:

Bharti Airtel Ltd.	125,327	-
ICICI Bank Ltd.	339,743	188,957
Larsen & Toubro Ltd.	165,288	-
Mahindra & Mahindra Ltd.	-	97,806
	<u>630,358</u>	<u>286,763</u>

The aggregate purchases (other than those already disclosed earlier) made by the Scheme in these companies, during a period of one year before or after the date of the companies' investment are as follows:

Bharti Airtel Ltd.	105,179	-
ICICI Bank Ltd.	-	22,243
	<u>105,179</u>	<u>22,243</u>

Note - These investments have been made because of their value at these prices in case of equity shares and for high credit quality for comparable yield for the investment in fixed income instruments, the investment made are in accordance with the investment objectives of the Scheme.

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FRANKLIN TEMPLETON MUTUAL FUND
SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2021 AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in thousands of Rupees)

Annexure 2

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of the Scheme's net assets as at March 31, 2021, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Market Value	Percentage to Net Assets	Percentage to Investment Category
Equity and Equity Related				
(a) Listed/Awaiting listing on Stock Exchanges				
Auto	758,721	364,318	5.91	6.28
Mahindra & Mahindra Ltd	274,264	218,108	3.54	3.76
Tata Motors Ltd	484,457	146,209	2.37	2.52
Auto Ancillaries	21,180	298,392	4.85	5.14
Bosch Ltd	21,180	298,392	4.85	5.14
Banks	1,606,204	1,546,229	25.11	26.62
HDFC Bank Ltd	395,485	590,716	9.59	10.17
ICICI Bank Ltd	583,651	339,743	5.52	5.85
Axis Bank Ltd	458,037	319,458	5.19	5.50
Kotak Mahindra Bank Ltd	169,031	296,311	4.81	5.10
Capital Markets	71,018	107,447	1.74	1.85
Multi Commodity Exchange Of India Ltd	71,018	107,447	1.74	1.85
Cement & Cement Products	154,186	311,892	5.07	5.37
J.K. Cement Ltd	60,992	176,709	2.87	3.04
Grasim Industries Ltd	93,194	135,183	2.20	2.33
Construction	1,262,673	128,666	2.09	2.22
Ashoka Buildcon Ltd	1,262,673	128,666	2.09	2.22
Construction Project	116,490	165,288	2.68	2.85
Larsen & Toubro Ltd	116,490	165,288	2.68	2.85
Consumer Non Durables	179,141	253,114	4.11	4.36
Asian Paints Ltd	73,037	185,324	3.01	3.19
Tata Consumer Products Ltd	106,104	67,790	1.10	1.17
Entertainment	583,460	69,869	1.13	1.20
GTPL Hathway Ltd	583,460	69,869	1.13	1.20
Finance	1,259,912	128,943	2.10	2.22
Equitas Holdings Ltd	1,247,117	108,811	1.77	1.87
Kalyani Invest Co Ltd	12,795	20,132	0.33	0.35
Healthcare Services	34,087	76,396	1.24	1.32
Metropolis Healthcare Ltd	34,087	76,396	1.24	1.32
Industrial Products	538,877	132,672	2.15	2.28
Borosil Renewables Ltd	538,877	132,672	2.15	2.28
Petroleum Products	1,075,188	353,454	5.74	6.09
Bharat Petroleum Corporation Ltd	523,765	224,145	3.64	3.86
Hindustan Petroleum Corporation Ltd	551,423	129,309	2.10	2.23
Pharmaceuticals	552,795	396,587	6.45	6.83
Cadila Healthcare Ltd	354,144	156,142	2.54	2.69
Dr. Reddy's Laboratories Ltd	38,978	176,025	2.86	3.03
Caplin Point Laboratories Ltd	159,673	64,420	1.05	1.11
Retailing	408,620	556,752	9.04	9.58
Aditya Birla Fashion and Retail Ltd – Partly Paid	26,444	4,466	0.07	0.08
JustDial Ltd	58,588	50,559	0.82	0.87
Aditya Birla Fashion and Retail Ltd	226,247	45,532	0.74	0.78
Info Edge (India) Ltd	85,910	367,742	5.97	6.33
Indiamart Intermesh Ltd	11,431	88,453	1.44	1.52
Software	811,893	792,094	12.86	13.63
Infosys Ltd	405,492	554,733	9.00	9.54
HCL Technologies Ltd	229,692	225,707	3.67	3.89
Majesco Ltd	176,709	11,654	0.19	0.20
Telecom - Services	242,272	125,327	2.04	2.16
Bharti Airtel Ltd	242,272	125,327	2.04	2.16
Total		5,807,438	94.31	100.00
(b) Unlisted**				
Finance	98,000	1	0.00	14.96
Número Uno International Ltd ** ^^	98,000	1	0.00*	14.96
Other Services	44,170	0	0.00	6.74
Quantum Information Services** ^^	44,170	0++	0.00*	6.74
Software	512,815	5	0.00	78.30
Brillio Technologies Private Limited** ^^	489,000	5	0.00*	74.66
Chennai Interactive Business Services Private Limited** ^^	23,815	0++	0.00*	3.64
Total		7	0.00*	100.00
OTHER CURRENT ASSETS		400,890	6.51	
TOTAL ASSETS		6,208,335	100.82	
LESS: CURRENT LIABILITIES		50,875	0.82	
NET ASSETS		6,157,460	100.00	

** Non- Traded Scrips

* Less than 0.01%

++Less than rupees one thousand

^^ Securities are fair valued

HISTORICAL PER UNIT STATISTICS	FRANKLIN INDIA OPPORTUNITIES FUND		
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(a) Net Asset value, per unit			
Growth Plan	99.3591	52.5625	75.3977*
Direct Growth Plan	105.2443	55.1515	78.5000*
IDCW Plan	21.9118	12.2772	19.1544*
Direct IDCW Plan	23.6448	13.0741	20.1506*
(b) Gross Income:			
i) Income other than profit on sale of investment, per unit	2.09	0.64	0.58
ii) Loss on interscheme sale/transfer of investment, per unit	-	-	-
iii) Profit on sale of investment to third party, per unit	2.56	3.22	1.80
iv) Transfer to Revenue Account from past year's reserve per unit	-	-	-
(c) Aggregate of expense, write offs, amortisation and charges, per unit	(1.15)	(1.05)	(1.10)
(d) Net Income, per unit	3.51	2.81	1.28
(e) Net unrealised appreciation/(depreciation) in value of investments, per unit	25.78	(15.87)	0.85
(f) i) Highest traded price	N.A.	N.A.	N.A.
ii) Lowest traded price	N.A.	N.A.	N.A.
iii) P.E. Ratio	N.A.	N.A.	N.A.
(g) Ratio of Expenses to Average Net Assets			
Regular Plan	2.52	2.55	2.61
Direct Plan	1.59	1.80	1.99
(h) Ratio of Gross Income to Average Net Assets	9.78	8.98	5.47
(i) i) Highest repurchase price/NAV **			
Growth Plan	104.0337	76.6636	76.0545
Direct Growth Plan	110.1012	79.9031	78.8997
IDCW Plan	22.9427	19.4760	21.2730
Direct IDCW Plan	24.7365	20.5102	22.2048
ii) Highest resale price/NAV **			
Growth Plan	105.0845	77.4380	76.8227
Direct Growth Plan	111.2133	80.7102	79.6967
Dividend Plan	23.1744	19.6727	21.4879
Direct Dividend Plan	24.9864	20.7174	22.4291
iii) Lowest repurchase price/NAV **			
Growth Plan	49.6261	47.4405	64.0701
Direct Growth Plan	52.0755	49.7648	66.5331
IDCW Plan	11.5914	11.0809	16.8039
Direct IDCW Plan	12.3449	11.7971	17.6659
iv) Lowest resale price/NAV **			
Growth Plan	50.1274	47.9197	64.7173
Direct Growth Plan	52.6015	50.2675	67.2052
IDCW Plan	11.7085	11.1928	16.9736
Direct IDCW Plan	12.4696	11.9163	17.8443

*Non-business day NAV computed for disclosure purposes only

** The highest and lowest resale price has been determined, after adding to the NAV, the maximum entry load applicable.

Per unit calculation is based on number of units at the end of the year. Per unit statistics are disclosed for schemes/plans in existence at the end of respective years.