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LIC MUTUAL FUND

28TH ANNUAL REPORT 2017-18

Investment Manager: LIC Mutual Fund Asset Management Ltd.
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

LIC MUTUAL FUND

LIC MUTUAL FUND ASSET MANAGEMENT LTD.

Board of Directors (as on 26.07.2018) (CIN: U67190MH1994PLC077858)

Shri Vijay Kumar Sharma Chairman, LIC of India	Chairman (From 26.09.2016)
Shri S K Mitra Investment Banker	Director (From 05.02.2010)
Shri Vinay Sah MD & CEO- LIC Housing Finance Ltd	Director (From 25.04.2017)
Shri S. Gopakumar MD & CEO- GIC Housing Finance Ltd	Director (From 23.12.2016)
Shri Satish Kamath Chartered Accountant	Director (From 30.08.2013)
Shri Kailash Kumar Bang Chartered Accountant	Director (From 25.04.2013)
Shri Vijay Sharma Master's in History, L.L.B.	Director (From 01.03.2017)
Shri. Sanjay Muthal MA(Economics), LLB, Fellow of Advance Marketing, PGDM (FAM), Associate – Insurance Institute of India	Director (From 29.06.2015)
Shri. Raj Kumar Whole-time Director - LIC MF Asset Management Ltd.	Director and CEO (From 04.05.2017)

LIC MUTUAL FUND TRUSTEE PRIVATE LTD.

Board of Directors (as on 27.07.2018) (CIN: U65992MH2003PTC139955)

Shri Hemant Bhargava MD, LIC of India	Chairman (From 29.05.2017)
Shri Harish N Motiwalla Chartered Accountant	Director (From 08.03.2011)
Shri M Raghavendra GM (Retd.), GIC	Director (From 14.03.2005)
Shri T C Venkat Subramanian Non-executive Chairman of Indian Bank, CMD (Retd.) Exim Bank	Director (From 09.03.2010)
Shri Rammohan Nilkanth Bhave BCOM, LLB(G), FCA, FCMA, ACS, Dip IFRS, ACCA London	Director (From 22.06.2015)
Shri Pradeep Bhide B.SC & B.J (Bachelor of Journalism)	Director (From 28.07.2015)

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REGISTRAR & TRANSFER AGENTS OF LIC MUTUAL FUND

Name and Address of Registrar
M/s Karvy Computershare Pvt.Ltd. Unit of LIC Mutual Fund, Karvy Selenium Tower B, Plot number 31 & 32, Financial District - Nanakramguda, Hyderabad - 34

Contact Details of Registrar
Tel No.: 040-33211000 Fax No.: 040-33215277 Email ID: service_licmf@karvy.com

Schemes handled by Registrar:

Open Ended Schemes:
• LIC MF Equity Hybrid Fund
• LIC MF Banking and Financial Services Fund
• LIC MF Bond Fund
• LIC MF Children's Fund
• LIC MF Multicap Fund
• LIC MF ETF-Nifty 100
• LIC MF ETF-Nifty 50
• LIC MF ETF-Sensex
• LIC MF Large Cap Fund
• LIC MF G-Sec Fund
• LIC MF G-Sec Long Term ETF
• LIC MF Banking & PSU Debt Fund
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• LIC MF Unit Linked Insurance Scheme

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• LIC MF Dhanavarsha 1
• LIC MF Dhanavarsha 2
• LIC MF Dhanashree 1990
• LIC MF Dhanvidya
• LIC MF Dhan 80CCB 2
• LIC MF Dhanashree 89
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• LIC MF CPOF-Series 3
• LIC MF CPOF-Series 4
• LIC MF CPOF-Series 5
• LIC MF Diversified Equity Fund-Series 1
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• LIC MF FMP-Series 90
• LIC MF FMP-Series 92
• LIC MF RGESS Fund -Series 3

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2017-18

The Board of Directors of LIC Mutual Fund Trustee Private Ltd. is pleased to present its Report on the operations of LIC Mutual Fund for the Financial Year 2017-18.

Brief Background of Sponsors, Trust, Trustee Co. and AMC

LIC of India, the Sponsor and the Settler of LIC Mutual Fund has entrusted a sum of Rs.2 crore to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

LIC Mutual Fund has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 09,1994 vide Registration Code No. MF/012/94/5, which was issued afresh by SEBI in the name of LIC Nomura Mutual Fund on April 04,2011 under Registration Code. MF/012/94/5 and then subsequently in the name of LIC Mutual Fund on May 12,2016 under the same registration code.

LIC Mutual Fund Trustee Private Ltd., through its Board of Directors, discharges its obligations as trustee of LIC Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

LIC Mutual Fund Asset Management Ltd. is a public limited company incorporated under the Companies Act, 1956 on April 20,1994, having its Registered Office at 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. It has been appointed as the Asset Management Company of LIC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated April 22,1994.

Equity Market FY 2017-18

FY 2017-18 was characterized by disruptive reforms/initiatives like Goods and Service Tax (GST) coupled with lingering impact of demonetization in FY17, which took a toll on both macro and micro growth. While the government managed to implement GST, touted as the single biggest taxation reform in the country, the impact was felt across sectors and translated into the lowest quarterly GDP growth. However, with the impact of demonetization now behind and GST related issues gradually settling down, the macros appear to have bottomed out.

Another major reform aimed at cutting down on the long-drawn framework for resolving insolvencies without offering an economically viable arrangement, the Insolvency and Bankruptcy Code 2016 (IBC) came into effect this year. The Code provides for initiation of a formal insolvency resolution process (IRP) for businesses, either by coming up with a viable survival mechanism or by ensuring their speedy liquidation. Among the larger NPLs (Non-Performing Loans) referred under IBC by Reserve Bank of India (RBI) to National Company Law Tribunal (NCLT) for resolution, first list of accounts have received active interest from bidders with some of the reported bids entailing significantly lower haircuts than expected.

In October 2017, Finance Ministry announced a mega Rs. 2.11lakh crore recapitalization plan for PSU banks over the next two years. Capital infusion was long-standing demands of the state-owned banks, as the asset qualities of these banks had worsened due to increasing non-performing assets.

Industrial capex in India has been subdued over the past 5-6 years, as reflected in weak capex spends by Indian companies, corroborated by weak orders for equipment suppliers and muted industrial credit growth. However, capex by consumer-oriented sectors has remained largely uninterrupted. Capex spend by the private sector has been an Achilles' heel, impacting investments in the economy. Leveraged balance sheets, low capacity utilization and several macro disruptions in the economy impacted the private investment cycle.

Net investments by FIIs was down from Rs 56,123cr (US$8.5bn) in FY17 to Rs.24,496cr (US$3.8bn) in FY18 whereas net investments by DIIs increased from Rs.36,482cr (US$5.4bn) in FY17 to Rs.1,28,645cr (US$20bn). Fund flow going forward would depend on the global interest rate scenario.

Equity Market Outlook FY 2018-19

The improvement in India's macroeconomic position in FY 2015 to 2017 and the loose monetary policies of the global central banks in terms of low policy rates and various rounds of QE probably sustained valuations despite significant earnings disappointments over the same period. Globally US Federal Reserve continue to raise interest rates. The repercussions of US policy tightening; a steeper US interest rate trajectory and stronger US currency poses upward pressure on the cost of servicing external debt and an upside to domestic interest rates amid weakening domestic currency.

The performance of the Indian market would depend on earnings, macroeconomic situation and political environment. Earnings growth in FY17 and FY18 has been very narrow predominately led by few sectors. Going forward, we expect financials to make a comeback as asset quality issues bottom out and provisioning pressure fades off. Improving GDP/IIP trends, auto monthly sales numbers and fuel consumption data are all pointing toward a gradual demand pick-up. We are seeing some early signs of pick-up in industrial capex.

However, India's macroeconomic position may be under pressure at high levels of oil prices. These could have repercussions on India's twin deficits (Fiscal and Current Account Deficit) for FY19 and inflation.

India growth story has a long way to go; consumption led demand from both rural and urban pockets are going to drive the consumption and discretionary spends. The financialization and formalization of the economy has created ample opportunities. In addition to the credit growth, a shift from public sector banks to private sector player backed by visionary management is very much evident.

Brief commentary on performance of our Equity schemes

LIC MF Large & Mid Cap Fund: The scheme has outperformed the benchmark over one-year period. The outperformance can be attributed to stock selection and sector allocation. Scheme has higher weight in auto ancillaries and Chemicals. The scheme has marginally underperformed the benchmark since inception. The underperformance can be attributed to lower allocation to finance sector.

LIC MF Tax Plan: The scheme has outperformed benchmark last year. The outperformance can be attributed to stock selection and sector allocation. Scheme has higher weight in auto ancillaries, construction and Chemicals. This scheme has outperformed benchmark over last five years, however it underperformed the benchmark since inception.

LIC MF Unit Linked Insurance Scheme (ULIS): The scheme has outperformed benchmark last year. The outperformance can be attributed to stock selection and sector allocation. Scheme has higher weight in Auto OEMs, auto ancillaries, construction and Chemicals. This scheme has underperformed the benchmark in last five years.

LIC MF Infrastructure Fund: The scheme has marginally underperformed the benchmark. It is thematic fund focused on the infrastructure sectors. Therefore, sector allocation is not aligned with the benchmark. Since inception the scheme has underperformed the benchmark.

LIC MF Large Cap Fund: The scheme has underperformed the benchmark last year. The underperformance can be attributed to sector allocation and stock selection. Scheme was mainly underweight in oil and gas sector. This scheme has outperformed benchmark over last five years, however it underperformed the benchmark since inception.

LIC MF Multicap Fund: The scheme underperformed its benchmark (S&P BSE Sensex) over the last financial year. The adverse stock selection in automobile, financial services and energy sector largely contributed to the underperformance of the scheme. However, overweight positions in pharmaceuticals, telecom and industrial manufacturing and underweight exposure to the richly valued consumer sector aided scheme returns.

LIC MF Equity Hybrid Fund: The scheme has underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. The adverse stock selection in automobile, financial services and energy sector largely contributed to the underperformance of the scheme. An underweight position in IT and favourable stock selection in consumer helped investor returns.

LIC MF Children's Gift Fund: The scheme has underperformed its benchmark (CRISIL Hybrid 35+65-Aggressive Index) over the last financial year. The underperformance resulted from adverse stock selection and unfavourable sector allocation. The adverse stock selection and underweight position in automobile, financial services and energy sector largely contributed to the underperformance of the scheme. Favourable stock selection in pharmaceuticals and industrial manufacturing helped investor returns.

LIC MF Banking and Financial Services Fund: The scheme has underperformed its benchmark (S&P BSE Bankex Index) over the last financial year. The overweight position in public sector banks was one of the main reasons for the underperformance.

Debt Market FY 2017-18

The fiscal year 2017-18 was an eventful year when it comes to reforms with the successful implementation of GST, RERA, Progress on cases referred to National Company Law Tribunal (NCLT) among others. However, for the Indian debt market 2017-18 has been a tough year marked with a declining trend of yields in the first half followed by a sharp rise in yields in the second half. The rise in yields was due to concerns arising over fear of fiscal slippage, rising international crude oil prices, higher US bond yields and OMO (open market operation) sales by RBI.

Eventful year of 2017-18

The 10-year benchmark yield for GSec (7.17% GoI 2028) closed at 7.40% upwards of 71 bps from 2017-18. In the first half, the yields declined by nearly 12 bps due to excess liquidity in the banking system. However, in the second half the yields rose by 92 bps from 6.48% to 7.40% at end Mar'18 following concerns over increasing inflation rates, government's announcement of additional borrowings leading to expectations of fiscal slippages, widening trade deficit as well as easing liquidity conditions in the market coupled with decline in demand from banks who have been faced with mark-to-market losses.

The huge surplus of liquidity built up post demonetization reduced substantially during the year 2017-18. Overnight rate ended 2017-18 at 9.39% as against 7.37% in 2016-17. The repo and reverse repo auctions undertaken by the RBI was lower than that in 2016-17 by 44% & 33% respectively. The average retail inflation CPI during 2017-18 was 3.60% as against 4.54% in 2016-17. CPI inflation began the year at 2.99% and bottomed out in Jun'17 at 1.46%. Since then CPI has increased to 4.58% YoY in Mar'18. Core CPI (excl. transport & communication, food & fuel) ranged between 4.12% to 5.4% during 2017-18. The government breached its fiscal deficit target of 3.2% of GDP but managed to meet its revised target of 3.53% for 2017-18. With crude oil prices ranging between $75 and $80 per barrel this year, current account deficit is expected to widen to 3% of GDP or $80 billion during 2017-18.

Brent crude rose 29% in 2017-18. Post July 2017, crude oil prices have been on the rise as the Organisation of Petroleum Exporting Countries (OPEC) cut oil production. Steel, Zinc and Copper were up 12-18% while Aluminum and Lead were up close to 2%. In last two years, Steel is up 53%, Zinc is up 80% and other metals are up 30-40%.

Indian Rupee marginally depreciated by ~ 0.51% versus the USD during the fiscal year 2017-18 to close at 65.18 in March 2018 as against 64.85 in March 2017. FII's purchased close to US$ 22.5 billion in Indian debt and equity markets in fiscal year 2017-18 as compared to inflow of ~US$ 7.60 billion during fiscal year 2016-17. India's foreign exchange reserves hit a lifetime high of $424.361 billion on March 30, 2018 while gold reserves remained stable at $21.614 billion.

In 2017-18, the central government borrowings stood at Rs. 5.88 lakh crore, 9% lower than the borrowings of 2016-17 at an average borrowing cost of 7.08% hitting a 7 year low. Despite the overall moderation in yields in 2017-18, the increase in yields between December-17 and February-18 saw RBI cancelling scheduled auctions of the government securities to the tune of Rs. 30,000 crore. State government borrowings aggregated Rs. 3.61 lakh crore in 2017-18 as against Rs. 3.82 lakh crore in 2016-17 at an average yield of 7.6%. Maharashtra borrowed the highest at Rs. 42,502 crore followed by Uttar Pradesh and Tamil Nadu.

As of March 30, 2018, the aggregate bank deposits stood at Rs. 114.7 lakh crore, a growth of 6.7% against 15.3% in last year. The lower growth in deposits can be ascribed to the normalization in bank deposits following the demonetization led surge in bank deposits last year. The outstanding bank credit stood at Rs. 86.51 lakh crore as on March 30, 2018. Incremental credit growth for the 2017-18 improved to 10.3%, compared with the 8.2% in 2016-17.

In 2017-18, the total corporate bonds aggregated to Rs. 6.44 lakh crore, which was 12% lower than the issuances in the previous fiscal. Banking, Financial services and housing accounted for 2/3rd of issuance. Out of the total issuances, Rs. 6.39 lakh crore were raised by way of private placements while the remaining were raised through public issues. There has been a substantial decline of 83% in public issues in 2017-18 compared with that in 2016-17 (Rs.29,547 crore). The yield on 10-year AAA-rated Corporate Bonds ended Mar18 at 8.14% as against 7.65% at the end of Mar17. Thus, corporate bond spreads ended the year at 60 bps as against 85 bps at the beginning of the year. In 2017-18, corporates issued commercial papers to the tune of Rs. 22.92 lakh crore, which is 22% higher than previous year at an 90 day yield of 6.93%. Yields however firmed up in the second half of 2017-18.

Debt Market Outlook

The CSO figures stated fourth quarter of 2017-18 recorded 7.7 % GDP growth, which is an eight-quarter high. Following this growth momentum, the overall GDP is now revised upwards to 6.7 per cent for 2017-18. RBI has estimated GDP growth of 7.4% and 7.7 % in 2018-19 and 2019-20 respectively vs 6.6% in 2017-18. In its April 2018 Credit Policy Review, RBI kept policy rate unchanged at 6% and continued to maintain neutral policy stance. On the positive note, RBI expects CPI inflation to be lower by 40 bps in H1 2018-19 at 4.7%-5.1% and by 15 bps lower in H2 FY 19 at 4.4%. We expect growth to further accelerate with improvement in capex in housing, urban infrastructure, defence and industrial capital expenditure led by oil & gas, metals, fertilizers etc. Capex in roads, railways, power transmission & distribution has already seen material improvement.

Brief commentary on performance of our Debt schemes

LIC MF Liquid Fund: Scheme outperformed the benchmark for almost 90% of the time and was consistently in Q1/Q2.

LIC MF Savings Fund: Scheme was consistently in Q1/Q2, however with Liquid Fund Index as benchmark, it underperformed the benchmark in the second half of the year.

LIC MF G-Sec Long Term Exchange Traded Fund: The one year return is 1.80%. The Fund has marginally underperformed the benchmark.

LIC MF Government Securities Fund: The Scheme has delivered a return of 2.87% in direct plan during the year. The benchmark return is 5.10%. One reason for this are the rise in benchmark yields from 6.65% in April 2017 to 7.39% in March 2018 after touching a high of 7.78% in Feb 2018.

LIC MF Capital Protection Oriented Fund-Series 2: The Scheme has delivered a return of 3.46% in direct plan. The Fund has marginally underperformed the benchmark taking into account the scheme expense ratio. However, if we add back the expense the scheme will show better performance in line with benchmark.

LIC MF Dual Advantage Fixed Term Plans: LIC MF Dual Advantage Fixed Term Plan-Series 1 has marginally outperformed the benchmark. One-year return for direct plan is 6.46%. LIC MF Dual Advantage Fixed Term Plan-Series 2 and 3 have delivered a return of 5.74% and 5.48% respectively in direct plan. Both the schemes have marginally underperformed the benchmark.

LIC MF Debt Hybrid Fund: The Scheme has delivered a return of 5.06% in direct plan. The Fund has marginally underperformed the benchmark taking into account the scheme expense ratio. However, if we add back the expense the scheme will show better performance in line with benchmark.

LIC MF Bond Fund: The scheme has delivered a return of 3.89% in last one year in direct plan. The scheme has underperformed the benchmark because of the rise in yields from 6.65% in April 2017 to 7.39% in March 2018 after touching a high of 7.78% in Feb 2018.

LIC MF Banking & PSU Debt Fund: The scheme has delivered a return of 6.45% in direct plan. The scheme has marginally underperformed the benchmark due to portfolio constraint of investing minimum 65% in money market papers.

Change in Underlying Benchmark of Schemes w.e.f. June 04,2018

The underlying benchmark of LIC MF Large Cap Fund, LIC MF Multi Cap Fund, LIC MF Large & Mid Cap Fund, LIC MF Banking and Financial Services Fund, LIC MF Infrastructure Fund, LIC MF Tax Plan, LIC MF Banking & PSU Debt Fund, LIC MF Savings Fund have been changed w.e.f. June 04,2018.

Operations of the schemes:

On March 31,2018, the fund house was managing 25 schemes (21 open ended & 4 Close ended). The AUM as of March 31,2018 was Rs. 14,855.61 crores whereas Average AUM for F.Y. 2017-18 was Rs. 18,452.62 crores.

In pursuance of Para A titled "Treatment of Unclaimed Redemption and Dividend Amounts" of SEBI Circular no. SEBI/HO/IMD/DF2/CI/P/2016/37 dated February 25, 2016, effective from April 01,2016 we are maintaining a separate scheme for Unclaimed Redemption and Dividend amounts specifically for deploying the Unclaimed amounts. These Unclaimed amounts are deployed in Call Money Market or Money Market instruments and total expense ratio of the scheme is capped at 50bps.

Annexures to Trustee Report:

- Performance of the Schemes as on March 31,2018 & Since inception Returns of Redeemed/ Wound up Schemes (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31,2018 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during F.Y.2017-18 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on April 23, 2018(Annexure III)
- Investment objective of the Schemes (Annexure IV)

Significant Accounting Policies:

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 2 crores for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the website (www.licmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund /AMC.

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for F.Y.2017-18 and the Scrutinizer Certificate on Voting reports have been disclosed on our website (www.licmf.com) and in the full Annual Report for the F.Y.2017-18.

Investor Education & Awareness Initiative (IEAI):

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20,2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

The unspent funds are deployed in LICMF Liquid Fund. Pursuant to SEBI circular number no. IMD/DF2/RS/813/2016 dated January 08,2016, 50% of the unutilized balance of IEAI as on March 31,2016 & 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

For and on Behalf of
LIC Mutual Fund Trustee Pvt .Ltd.

sd/-
Harish N Motiwalla
(Director)

Place: Mumbai
Date:27th July 2018

ANNEXURE - I

Performance Review of the Schemes as on 31-Mar-2018 / Date of Maturity /Wound Up Date

Scheme Name	Plan /Option	Allotment Date	Maturity Date	Benchmark	Additional Benchmark	CAGR (%)					
						1 year			Since Inception		
						Scheme	Benchmark	Additional Benchmark	Scheme	Benchmark	Additional Benchmark
LIC MF Liquid Fund	Regular Growth	18-Mar-02	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	6.72	6.84	5.92	7.38	NA	5.97
LIC MF Liquid Fund	Direct Growth	01-Jan-13	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	6.87	6.84	5.92	8.19	8.09	7.13
LIC MF Unit Linked Insurance Scheme(ULIS)	Regular Dividend	19-Jun-89	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	10.58	10.05	11.86	9.56	NA	NA
LIC MF Unit Linked Insurance Scheme(ULIS)	Direct Dividend	01-Mar-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	11.96	10.05	11.86	11.98	13.13	13.29
LIC MF Equity Hybrid Fund	Regular Growth	01-Jan-91	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	2.61	10.05	11.86	8.57	NA	14.44
LIC MF Equity Hybrid Fund	Direct Growth	03-Jan-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	4.17	10.05	11.86	9.81	11.91	11.82
LIC MF CPOF-Series 2	Regular Growth	20-Jan-14	05-Apr-18	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	2.94	6.26	5.92	6.86	10.57	7.36
LIC MF CPOF-Series 2	Direct Growth	20-Jan-14	05-Apr-18	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	3.46	6.26	5.92	7.40	10.57	7.36
LIC MF G-Sec Long Term ETF	Regular Growth	24-Dec-14	Open ended	Nifty 8-13 yr G-Sec	CRISIL 10 Year Gilt Index	1.80	2.10	-0.42	7.46	7.78	6.95
LIC MF Large & Mid Cap Fund	Regular Growth	25-Feb-15	Open ended	NIFTY Midcap 100 Index	NIFTY 50 Index	13.46	10.34	11.86	12.41	13.96	6.11
LIC MF Large & Mid Cap Fund	Direct Growth	25-Feb-15	Open ended	NIFTY Midcap 100 Index	NIFTY 50 Index	15.59	10.34	11.86	13.75	13.96	6.11
LIC MF Banking and Financial Services Fund	Regular Growth	27-Mar-15	Open ended	S&P BSE Bankex Index	NIFTY 50 Index	-5.35	12.20	11.86	1.52	10.52	7.99
LIC MF Banking and Financial Services Fund	Direct Growth	27-Mar-15	Open ended	S&P BSE Bankex Index	NIFTY 50 Index	-3.68	12.20	11.86	2.53	10.52	7.99
LIC MF Dual Advantage Fixed Term Plan-Series 1	Regular Growth	13-Jul-15	14-Jan-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	5.22	6.26	5.92	6.28	8.92	6.82
LIC MF Dual Advantage Fixed Term Plan-Series 1	Direct Growth	13-Jul-15	14-Jan-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	6.46	6.26	5.92	7.53	8.92	6.82
LIC MF Dual Advantage Fixed Term Plan-Series 2	Regular Growth	05-Oct-15	06-May-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	4.66	6.26	5.92	6.72	8.69	6.61
LIC MF Dual Advantage Fixed Term Plan-Series 2	Direct Growth	05-Oct-15	06-May-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	5.74	6.26	5.92	7.88	8.69	6.61
LIC MF Dual Advantage Fixed Term Plan-Series 3	Regular Growth	19-Nov-15	20-May-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	4.40	6.26	5.92	7.31	9.12	6.59
LIC MF Dual Advantage Fixed Term Plan-Series 3	Direct Growth	19-Nov-15	20-May-19	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 1 Year T-Bill Index	5.48	6.26	5.92	8.45	9.12	6.59
LIC MF ETF-Nifty 50	Regular Growth	20-Nov-15	Open ended	NIFTY 50 Index	S&P BSE Sensex Index	11.65	11.86	12.81	12.41	12.74	12.26
LIC MF ETF-Sensex	Regular Growth	30-Nov-15	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	12.78	12.81	11.86	11.83	11.89	12.42
LIC MF ETF-Nifty 100	Regular Growth	17-Mar-16	Open ended	NIFTY 100 Index	NIFTY 50 Index	12.08	12.33	11.86	18.32	18.78	17.34
LIC MF Multicap Fund	Regular Growth	15-Apr-93	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	2.27	12.81	11.86	6.05	11.96	12.67
LIC MF Multicap Fund	Direct Growth	02-Jan-13	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	3.21	12.81	11.86	9.77	11.90	11.87
LIC MF Large Cap Fund	Regular Growth	01-Sep-94	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	8.23	12.81	11.86	3.77	9.48	10.06
LIC MF Large Cap Fund	Direct Growth	02-Jan-13	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	9.59	12.81	11.86	12.65	11.90	11.87
LIC MF Tax Plan	Regular Growth	31-Mar-97	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	14.73	12.81	11.86	9.10	12.30	13.21
LIC MF Tax Plan	Direct Growth	02-Jan-13	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	16.22	12.81	11.86	16.02	11.90	11.87
LIC MF Debt Hybrid Fund	Regular Growth	01-Jun-98	Open ended	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 10 Year Gilt Index	4.23	6.26	-0.42	8.62	NA	NA
LIC MF Debt Hybrid Fund	Direct Growth	09-Jan-13	Open ended	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 10 Year Gilt Index	5.06	6.26	-0.42	8.24	9.37	6.42
LIC MF Bond Fund	Regular Growth	23-Jun-99	Open ended	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	3.38	5.10	-0.42	8.47	NA	NA

Scheme Name	Plan /Option	Allotment Date	Maturity Date	Benchmark	Additional Benchmark	CAGR (%)					
						1 year			Since Inception		
						Scheme	Benchmark	Additional Benchmark	Scheme	Benchmark	Additional Benchmark
LIC MF Bond Fund	Direct Growth	02-Jan-13	Open ended	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	3.89	5.10	-0.42	7.58	8.55	6.56
LIC MF Govt. Securities Fund	Regular Growth	10-Dec-99	Open ended	I-Sec Composite Index	CRISIL 10 Year Gilt Index	2.02	5.10	-0.42	7.35	NA	NA
LIC MF Govt. Securities Fund	Direct Growth	02-Jan-13	Open ended	I-Sec Composite Index	CRISIL 10 Year Gilt Index	2.87	5.10	-0.42	7.52	8.71	6.56
LIC MF Children's Gift Fund	Regular Growth	12-Nov-01	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	-2.28	10.05	11.86	3.10	NA	16.74
LIC MF Children's Gift Fund	Direct Growth	16-Jan-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 Index	-1.40	10.05	11.86	10.18	12.02	11.94
LIC MF Index Fund-Sensex Plan	Regular Growth	05-Dec-02	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	10.83	12.81	11.86	13.25	17.55	17.59
LIC MF Index Fund-Sensex Plan	Direct Growth	02-Jan-13	Open ended	S&P BSE Sensex Index	NIFTY 50 Index	11.47	12.81	11.86	10.71	11.90	11.87
LIC MF Index Fund-Nifty Plan	Regular Growth	05-Dec-02	Open ended	NIFTY 50 Index	S&P BSE Sensex Index	9.73	11.86	12.81	12.55	17.59	17.55
LIC MF Index Fund-Nifty Plan	Direct Growth	02-Jan-13	Open ended	NIFTY 50 Index	S&P BSE Sensex Index	10.35	11.86	12.81	10.93	11.87	11.90
LIC MF Savings Fund	Regular Growth	09-Jun-03	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	6.58	6.85	5.92	6.81	6.88	5.94
LIC MF Savings Fund	Direct Growth	02-Jan-13	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	7.25	6.85	5.92	8.64	8.09	7.12
LIC MF Banking & PSU Debt Fund	Regular Growth	31-May-07	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	5.74	6.85	5.92	7.41	7.49	6.42
LIC MF Banking & PSU Debt Fund	Direct Growth	03-Jan-13	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	6.45	6.85	5.92	7.83	8.09	7.11
LIC MF Infrastructure Fund	Regular Growth	24-Mar-08	Open ended	S&P BSE 100 Index	NIFTY 50 Index	12.18	12.23	11.86	3.67	10.13	9.45
LIC MF Infrastructure Fund	Direct Growth	02-Jan-13	Open ended	S&P BSE 100 Index	NIFTY 50 Index	13.65	12.23	11.86	11.76	12.62	11.87

Past performance may or may not be sustained in the future. NA : Not Available.

1) All scheme returns are for growth option except for LIC MF ULIS where the scheme has only dividend reinvestment option.

2) The performance of the scheme is benchmarked to the Total Return variant of the Index.

3) As TRI data is not available since Inception of LIC MF Multicap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 15-Apr-1993 to date 31-May-2007 and TRI values since date 31-May-2007. As TRI data is not available since Inception of LIC MF Multicap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 15-Apr-1993 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.

4) As TRI data is not available since Inception of LIC MF Equity Hybrid Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jan-1991 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.

5) As TRI data is not available since Inception of LIC MF Large Cap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 01-Sep-1994 to date 31-May-2007 and TRI values since date 31-May-2007. As TRI data is not available since Inception of LIC MF Large Cap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Sep-1994 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.

6) As TRI data is not available since Inception of LIC MF Tax Plan-Regular Plan, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 31-Mar-1997 to date 31-May-2007 and TRI values since date 31-May-2007. As TRI data is not available since Inception of LIC MF Tax Plan-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 31-Mar-1997 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.

6) As TRI data is not available since Inception of LIC MF Index Fund - Sensex Plan-Regular Plan & LIC MF Index Fund - Nifty Plan-Regular Plan, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 05-Dec-2002 to date 31-May-2007 and TRI values since date 31-May-2007.

7) NAV of all schemes of LIC Mutual Funds are of 28/03/2018 except LIC MF Liquid Fund NAV is as on 31/03/2018.

8) Index Value pertains to Crisil Liquid Fund Index & Crisil1 year T-bill are as on 31/03/2018 for LIC MF Liquid Fund and others are 28/03/2018.

9) The underlying benchmark of LIC MF Large Cap Fund, LIC MF Multi Cap Fund, LIC MF Large & Mid Cap Fund, LIC MF Banking and Financial Services Fund, LIC MF Infrastructure Fund, LIC MF Tax Plan, LIC MF Banking & PSU Debt Fund, LIC MF Savings Fund have been changed w.e.f. 4th June, 2018.

ANNEXURE - II

Unclaimed Dividends & Redemptions as on 31-March-2018

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios
LIC MF Dhanavarsha 4	-	-	7,786.93	1
LIC MF Dhan 80CCB 2	-	-	5,265.96	1
LIC MF Bond Fund	5,656,177.20	1,829	14,751,934.63	2,499
LIC MF Banking and Financial Services Fund	-	-	55,786.11	5
LIC MF Equity Hybrid Fund	7,700,559.94	2,681	3,754,348.11	444
LIC MF CPOF-Series 1	972.42	1	3,000,319.85	71
LIC MF CPOF-Series 2	14,695.77	3	1,686,003.67	42
LIC MF CPOF-Series 3	4,814.36	2	1,063,956.40	27
LIC MF CPOF-Series 4	66,775.43	2	1,375,422.70	20
LIC MF Children's Gift Fund	-	-	1,214,404.32	70
LIC MF Diversified Equity Fund-Series 1	27,252.20	3	2,726,958.34	69
LIC MF FMP-Series 81	-	-	124,036.66	1
LIC MF Multicap Fund	6,949,361.14	2,488	31,103,636.25	1,952
LIC MF FMP-Series 5	-	-	205,099.34	5
LIC MF FMP-Series 6	-	-	29,532.12	1
LIC MF FMP-Series 7	-	-	1,128.13	1
LIC MF Large Cap Fund	384,093.57	112	5,811,259.17	495
LIC MF Govt. Securities Fund	1,996,184.26	39	375,937.81	34
LIC MF Interval Fund Monthly Plan-Series 1	275,411.84	36	2,028,415.81	47
LIC MF Interval Fund Quarterly Plan-Series 1	33,777.32	12	2,061,093.66	20
LIC MF Interval Fund Annual Plan-Series 1	1,174.80	1	-	-
LIC MF Interval Fund Quarterly Plan-Series 2	29,400.50	6	692,278.01	17
LIC MF Index Fund-Sensex Plan	666,891.52	156	1,105,053.74	94
LIC MF Index Fund-Nifty Plan	95,900.00	32	813,673.67	35
LIC MF Infrastructure Fund	458.60	1	7,823,150.61	362
LIC MF FMP-Series 72	-	-	252,865.26	3
LIC MF FMP-Series 75	-	-	21.97	2
LIC MF FMP-Series 78	-	-	105,089.52	1
LIC MF Liquid Fund	293,277.17	124	5,267,829.26	140
LIC MF Banking & PSU Debt Fund	196,766.88	11	290,651.21	14
LIC MF Large & Mid Cap Fund	33,762.13	8	510,262.23	17
LIC MF Debt Hybrid Fund	8,100,158.42	2,529	6,793,132.73	766
LIC MF FMP-Series 43	-	-	153,732.86	4
LIC MF FMP-Series 44	338.27	1	424,683.67	12
LIC MF FMP-Series 45	4,612.39	1	51,744.11	3
LIC MF FMP-Series 46	-	-	77.45	1
LIC MF FMP-Series 48	-	-	11,943.40	1
LIC MF FMP-Series 49	87.39	2	109,990.98	3
LIC MF RGESS Fund -Series 2	67,854.44	14	1,087,317.34	23
LIC MF RGESS Fund -Series1	151,238.68	37	948,412.71	40
LIC MF FMP-Series 60	-	-	1,599.26	9
LIC MF FMP-Series 63	-	-	33,295.57	2
LIC MF FMP-Series 69	-	-	35.89	6
LIC MF Savings Fund	258,297.75	50	1,270,540.98	118
LIC MF FMP-Series 36	-	-	43,731.49	1
LIC MF FMP-Series 37	-	-	391,591.71	1
LIC MF FMP-Series 38	-	-	30,199.25	2

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios
LIC MF Tax Plan	4,528,839.51	2,070	2,808,729.75	214
Unclaimed Redemption & Dividend- AMC139	-	-	309,961.35	56
LIC MF Unit Linked Insurance Scheme(ULIS)	1,335.63	10	4,412,543.03	174
LIC MF FMP-Series 50	-	-	119,173.86	2
LIC MF FMP-Series 52	616.72	7	-	-
LIC MF FMP-Series 54	-	-	5.45	2
LIC MF FMP-Series 55	-	-	12,150.16	1
LIC MF FMP-Series 56	-	-	-	1
LIC MF FMP-Series 57	-	-	38,503.81	3
LIC MF FMP-Series 59	-	-	326,735.09	15
LIC MF FMP-Series 12	-	-	25,441.30	1
LIC MF FMP-Series 13	-	-	12,822.18	1
LIC MF FMP-Series 18	-	-	611,565.24	1
LIC MF FMP-Series 19	-	-	294,370.19	7
LIC MF FMP-Series 11	980.32	1	-	-
LIC MF FMP-Series 20	3,407.11	1	-	-
LIC MF FMP-Series 22	-	-	182,337.16	2
LIC MF FMP-Series 24	-	-	127,209.87	3
LIC MF FMP-Series 25	-	-	336,294.68	3

Annexure - III

REDRESSAL OF INVESTOR COMPLAINTS RECEIVED AGAINST LIC MUTUAL FUND FOR THE PERIOD 01- APRIL-2017 - 31-MARCH -2018

TOTAL NO. OF FOLIOS AS ON 31- MARCH- 2018: 332415

Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2017-2018.	Action on (a) and (b)										
			(b) No. of Complaints received during the FY2017-2018	Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	4	0	3	1	0	0	0	0	0	0
	Others	0	13	8	3	2	0	0	0	0	0	0
	TOTAL	**0**	**19**	**10**	**6**	**3**	**0**	**0**	**0**	**0**	**0**	**0**

including against its authorized persons/distributors/employees etc.

* Non actionable means the complaints that are incomplete/outside the scope of the mutual fund

This statement is reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on April 23, 2018.

Annexure - IV

Salient Features of Schemes

Scheme Name	LIC MF Multi Cap Fund	LIC MF Large Cap Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking & Financial Services Fund
Scheme Type	An Open Ended Equity Scheme Investing Across Large Cap, Mid Cap, Small Cap Stocks	An Open Ended Equity Scheme Predominantly Investing In Large Cap Stocks	An Open Ended Equity Scheme Investing In Both Large Cap And Mid Cap Stocks	An Open Ended Equity Scheme Investing In Banking & Financial Companies
Allotment Date	April 15, 1993	September 1, 1994	February 25, 2015	March 27, 2015
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/Dividend	Growth/Dividend	Growth/Dividend	Growth/Dividend
Benchmark	Nifty 500 Index	Nifty 100 Index	Nifty LargeMidcap 250 Index	Nifty Financial Services Index
Min Investment Amt	Rs. 5000	Rs. 5000	Rs. 5000	Rs. 5000
Min Additional Amt	Rs. 500	Rs. 500	Rs. 500	Rs. 500
Min Redemption Amt	Rs. 500	Rs. 500	Rs. 500	Rs. 500
SIP dates	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.
Fund Manager	Mr. Saravana Kumar	Mr. Sachin Relekar	Mr. Sachin Relekar	Mr. Saravana Kumar
Entry Load	NIL	NIL	NIL	NIL
Exit Load	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units	1% upto 1 year and No Exit Load after 1 year	1% upto 1 year and No Exit Load after 1 year
Riskometer	Risk - Moderately High	Risk - Moderately High	Risk - Moderately High	Risk - High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Infrastructure Fund	LIC MF Tax Plan	LIC MF Index Fund - Nifty Plan	LIC MF Index Fund - Sensex Plan
Scheme Type	An Open Ended Equity Scheme Investing In Infrastructure Companies	An Open Ended Equity Linked Saving Scheme With A Statutory Lock In Of 3 Years And Tax Benefit	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/Tracking S & P Bse Sensex Index
Allotment Date	March 24, 2008	March 31, 1997	December 5, 2002	December 5, 2002
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/Dividend	Growth/Dividend	Growth/Dividend	Growth/Dividend
Benchmark	Nifty Infrastructure Index	Nifty 500 Index	Nifty 50 Index	S&P BSE Sensex
Min Investment Amt	Rs. 5000	Rs. 500	Rs. 5000	Rs. 5000
Min Additional Amt	Rs. 500	Rs. 500	Rs. 500	Rs. 500
Min Redemption Amt	Rs. 500	Rs. 500	Rs. 500	Rs. 500
SIP dates	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.	1) Daily -Rs. 500/- & in multiples of Rs. 500/- thereafter, 2) Monthly -Rs. 500/- & in multiples of Rs. 500/- thereafter, 3) Quarterly - Rs. 1500/- & in multiples of Rs. 500/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Re. 3000/- & in multiples of Re. 1/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.
Fund Manager	Mr. Sachin Relekar	Mr. Sachin Relekar	Mr. Saravana Kumar	Mr. Saravana Kumar
Entry Load	NIL	NIL	NIL	NIL
Exit Load	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units	NIL (subject to lock-in period of 3 years)	1% if redeemed or switched out on or before completion of 1 month from the date of allotments of units	1% if redeemed or switched out on or before completion of 1 month from the date of allotments of units
Riskometer	Risk - High	Risk - Moderately High	Risk - Moderately High	Risk - Moderately High
Facility Available	SIP/STP/SWP	SIP	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details.

Salient Features of Schemes

Scheme Name	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex
Scheme Type	An Open Ended Scheme Replicating/Tracking Nifty 100 Index	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/Tracking Sensex Index
Allotment Date	March 17, 2016	November 20, 2015	November 30, 2015
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP	RP	RP
Option Available	Growth	Growth	Growth
Benchmark	Nifty 100 Index	Nifty 50 Index	S&P BSE Sensex
Min Investment Amt	For Subscription / Redemption of units directly with MF : 2,00,000 units. For purchase through Stock Exchange : 1 unit	For Subscription / Redemption of units directly with MF : 50,000 units. For purchase through Stock Exchange : 1 unit	For Subscription / Redemption of units directly with MF : 2,000 units. For purchase through Stock Exchange : 1 unit
Min Additional Amt	-	-	-
Min Redemption Amt	-	-	-
SIP dates	-	-	-
SIP Frequency	-	-	-
Min SIP Amount	-	-	-
Fund Manager	Mr. Sachin Relekar	Mr. Sachin Relekar	Mr. Sachin Relekar
Entry Load	NIL	NIL	NIL
Exit Load	NIL	NIL	NIL
Riskometer	Risk - Moderately High	Risk - Moderately High	Risk - Moderately High
Facility Available	-	-	

Scheme Name	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Unit Linked Insurance Scheme	LIC MF Children's Gift Fund
Scheme Type	An Open Ended Hybrid Scheme Investing Predominantly In Equity And Equity Related Instruments	An Open Ended Hybrid Scheme Investing Predominantly In Debt Instruments	An Open-Ended Insurance Linked Tax Saving Scheme	An Open Ended Fund For Investment For Children Having A Lock-In for at least 5 Years Or Till The Child Attains Age Of Majority (Whichever Is Earlier)
Allotment Date	January 01, 1991	June 01, 1998	June 19, 1989	November 12, 2001
Ideal Investment Horizon	3 Years Plus	1 Year Plus	3 Years Plus	5 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/Dividend	Growth/Dividend	Dividend Reinvestment	Growth
Benchmark	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 85 + 15 - Conservative Index	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 35 + 65 - Aggressive Index
Min Investment Amt	Rs.5000	Rs. 5000	Rs. 10,000/- under Single Premium Option, Rs. 10,000/- under Regular Premium - Yearly option, Rs. 1,000/- under Regular Premium - Monthly Option	Rs. 5000
Min Additional Amt	Rs.500	Rs. 500		Rs. 500
Min Redemption Amt	Rs. 500	Rs. 500	Rs. 1000	Rs. 500
SIP dates	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	15th	1st/7th/10th/15th/21st/25th/28th
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Rs. 1/- thereafter.	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Rs. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Rs. 1/- thereafter.	1) Monthly -Rs. 1000/- 2) Quarterly -Rs. 3000/-	1) Daily -Rs. 300/- & in multiples of Re. 1/- thereafter, 2) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 3) Quarterly - Rs. 3000/- & in multiples of Re. 1/- thereafter.
Fund Manager	Mr. Saravana Kumar (Equity), Mr. Marzban Irani (Debt)	Mr. Marzban Irani (Debt), Mr. Saravana Kumar (Equity)	Mr. Sachin Relekar (Equity), Mr. Marzban Irani (Debt)	Mr. Marzban Irani (Debt), Mr. Saravana Kumar (Equity)
Entry Load	NIL	NIL	NIL	NIL
Exit Load	10% of the unit allotted shall be redeemed without any exit load, on or before completion of • 12 months from the date of allotment of units. • 1% on remaining units, if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units	NIL (subject to lock-in period of 3 years)	NIL *
Riskometer	Risk - Moderately High	Risk - Moderate	Risk - Moderately High	Risk - Moderately High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. *Lock-in Period:- at least 5 years or till the child attains age of majority whichever is earlier on every Business Day.

Salient Features of Schemes

Scheme Name	LIC MF Liquid Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund
Scheme Type	An Open-Ended Liquid Scheme	An Open Ended Low Duration Debt Scheme Investing In Instruments With Macaulay Duration Of The Portfolio Is Between 6 Months And 12 Months	An Open Ended Debt Scheme Predominantly Investing In Debt Instruments Of Banks, Public Sector Undertakings, Public Financial Institutions And Municipal Bonds
Allotment Date	March 18, 2002	June 09, 2003	May 31, 2007
Ideal Investment Horizon	1 Day Plus	6 Months Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/Dividend	Growth/Dividend	Growth/Dividend
Benchmark	Crisil Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index
Min Investment Amt	Rs. 5000	Rs. 5000	Rs. 5000
Min Additional Amt	Rs. 500	Rs. 500	Rs. 500
Min Redemption Amt	Rs. 500	Rs. 500	Rs. 500
SIP dates	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th
SIP Frequency	Monthly / Quarterly	Monthly / Quarterly	Monthly / Quarterly
Min SIP Amount	1) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 2) Quarterly - & Rs. 3000/- & in multiples of Re. 1/- thereafter	1) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 2) Quarterly -Rs. 3000/- & in multiples of Re. 1/- thereafter	1) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 2) Quarterly -Rs. 3000/- & in multiples of Re. 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Rahul Singh	Mr. Marzban Irani
Entry Load	NIL	NIL	NIL
Exit Load	NIL	NIL	NIL
Riskometer	Risk - Low	Risk - Moderate	Risk - Moderate
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Bond Fund	LIC MF Government Securities Fund	LIC MF G-Sec Long Term Exchange Traded Fund
Scheme Type	An Open Ended Medium Term Debt Scheme Investing In Instruments With Macaulay Duration Of The Portfolio Is Between 4 Years And 7 Years	An Open Ended Debt Scheme Investing In Government Securities Across Maturity	An Open Ended Scheme Replicating/Tracking Nifty 8-13 Yr G-Sec Index
Allotment Date	June 23, 1999	December 10, 1999	December 24, 2014
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP
Option Available	Growth/Dividend	Growth/Dividend/PF	Growth
Benchmark	Crisil Composite Bond Fund Index	I-Sec Composite Index	Nifty 8-13 yr G-Sec Index
Min Investment Amt	Rs. 5000	Rs. 10000	For Subscription / Redemption of units directly with MF : 1,00,000 units. For purchase through Stock Exchange : 1 unit
Min Additional Amt	Rs. 500	Rs. 500	-
Min Redemption Amt	Rs.500	Rs. 500	-
SIP dates	1st/7th/10th/15th/21st/25th/28th	1st/7th/10th/15th/21st/25th/28th	-
SIP Frequency	Monthly / Quarterly	Monthly / Quarterly	-
Min SIP Amount	1) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 2) Quarterly Rs. 3000/- & in multiples of Re. 1/- thereafter	1) Monthly -Rs. 1000/- & in multiples of Re. 1/- thereafter, 2) Quarterly -Rs. 3000/- & in multiples of Re. 1/- thereafter	-
Fund Manager	Mr. Marzban Irani	Mr. Marzban Irani	Mr. Marzban Irani
Entry Load	NIL	NIL	NIL
Exit Load	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units	0.25% if exit within 30 days from the date of allotment of units	NIL
Riskometer	Risk - Moderate	Risk - Moderate	Risk - Moderate
Facility Available	SIP/STP/SWP	SIP/STP	-

RP: Regular Plan, DP: Direct Plan, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2018, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- LIC MF Bond Fund
- LIC MF Government Securities Fund
- LIC MF Liquid Fund
- LIC MF Savings Fund (Formerly known as LIC MF Savings Plus Fund)
- LIC MF Banking & PSU Debt Fund (Formerly known as LIC MF Income Plus Fund)
- LIC MF G-Sec Long Term Exchange Traded Fund

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at 31 March 2018;

(b) in the case of the revenue accounts, of the surplus for the year ended on that date; and

(c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:

a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and

c. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account of the scheme.

2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
SOURCES OF FUNDS													
Unit capital	2(b) & 3	7,68,846	12,61,593	2,30,324	3,49,263	3,22,69,100	4,37,58,287	87,73,082	1,33,90,855	10,74,852	23,51,394	4,22,255	4,67,255
Reserves and surplus	2(b) & 4	25,23,841	38,64,761	5,32,698	8,13,351	5,80,40,191	6,63,76,760	1,19,75,370	1,45,60,692	9,41,236	22,17,846	2,94,025	3,11,183
Loans		-	-	-	-	17,44,334	-	-	-	-	-	-	-
Current liabilities	5	9,403	3,79,953	3,376	2,38,758	69,961	1,25,627	1,65,914	36,036	1,65,935	2,42,257	809	424
		33,02,090	**55,06,307**	**7,66,398**	**14,01,372**	**9,21,23,586**	**11,02,60,674**	**2,09,14,366**	**2,79,87,583**	**21,82,023**	**48,11,497**	**7,17,089**	**7,78,862**
APPLICATION OF FUNDS													
Investments	2(e), 6 & 24	31,82,315	49,85,220	6,28,872	8,74,104	8,94,56,835	8,90,98,074	2,02,26,901	2,72,48,082	18,85,042	40,79,473	6,99,799	7,68,506
Deposits	7	-	-	-	-	25,00,000	50,00,000	-	-	-	-	-	-
Other current assets	8	1,19,775	5,21,087	1,37,526	5,27,268	1,66,751	1,61,62,600	6,87,465	7,39,501	2,96,981	7,32,024	17,290	10,356
		33,02,090	**55,06,307**	**7,66,398**	**14,01,372**	**9,21,23,586**	**11,02,60,674**	**2,09,14,366**	**2,79,87,583**	**21,82,023**	**48,11,497**	**7,17,089**	**7,78,862**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Rahul Singh
Fund Manager(Debt)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
		01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
INCOME													
Interest	2(f) & 9	3,48,663	2,60,093	63,063	88,431	96,81,224	74,78,343	24,16,412	21,23,548	2,24,787	3,18,284	52,689	54,238
Profit on sale / redemption of investments, net	2(f)	-	17,528	-	53,227	-	18,621	64,239	1,24,527	-	25,492	8,540	3,982
Profit on inter-scheme transfer of investments, net	2(f)	-	4,459	-	1,125	1,689	10,280	-	4,608	13,532	1,595	-	18,789
Net change in marked to market in value of investments	2(e)	(61,894)	21,388	(437)	(8,292)	61,142	(24,375)	(85,636)	88,011	(6,128)	11,063	(31,714)	6,661
Load and Other Income	2(h)	1,307	799	13	15	27	17	17	76	134	84	(21)	1
Total		**2,88,076**	**3,04,267**	**62,639**	**1,34,506**	**97,44,082**	**74,82,886**	**23,95,032**	**23,40,770**	**2,32,325**	**3,56,518**	**29,494**	**83,671**
EXPENSES AND LOSSES													
Loss on sale / redemption of investments, net	2(f)	69,534	-	11,272	-	455	-	-	-	3,928	-	-	-
Loss on inter-scheme transfer of investments, net	2(f)	1,106	-	5,518	-	-	-	3,910	-	-	-	13,029	-
Management fee (including GST/service tax)	10	35,838	24,625	16,952	16,353	96,969	63,840	96,556	95,147	17,468	20,957	1,601	1,300
Trusteeship fee (including GST/service tax)	10	51	46	10	16	1,545	1,318	351	356	34	63	8	9
Investor education expense		956	686	186	254	29,114	21,044	6,644	5,532	650	878	150	150
Custodian service charges		350	236	1	1	8,140	5,479	5,732	4,956	328	907	1	1
Registrar service charges		35	2,220	5	859	70	20,296	374	8,681	78	1,471	1	174
Commission to distributors		14,060	6,432	3,692	5,005	11,892	11,819	51,008	47,763	6,175	6,956	193	246
Audit fee		98	91	66	91	370	91	298	91	153	91	24	17
Marketing expenses		-	41	-	-	-	74	44	46	-	-	-	-
Other expenses		526	615	367	485	7,765	7,241	3,236	2,463	577	637	30	38
Less: Expenses reimbursed / to be reimbursed by AMC		-	-	-	-	-	-	(2,955)	(188)	(320)	(1)	-	(64)
Total		**1,22,554**	**34,992**	**38,069**	**23,064**	**1,56,320**	**1,31,202**	**1,65,198**	**1,64,847**	**29,071**	**31,959**	**15,037**	**1,871**
Surplus for the year		1,65,522	2,69,275	24,570	1,11,442	95,87,762	73,51,684	22,29,834	21,75,923	2,03,254	3,24,559	14,457	81,800
Transfer (to) / from unrealised appreciation reserve		32,631	(21,388)	437	8,292	(61,142)	24,375	85,636	(88,011)	6,128	(11,063)	14,071	(6,661)
Equalisation (debit) / credit		(14,24,621)	25,73,062	(2,97,608)	2,41,234	(1,21,42,501)	88,38,508	(33,86,597)	76,81,805	(9,76,104)	8,13,108	(16,280)	518
Transfer from retained surplus		7,043	1,952	742	390	5,39,033	4,03,327	28,675	29,490	4,051	2,695	-	-
Dividend Distribution		(6,797)	(10,210)	(512)	(1,012)	(4,07,414)	(3,75,778)	(1,62,952)	(1,99,860)	(15,264)	(19,203)	-	-
Dividend Distribution Tax		(3,135)	(4,592)	(230)	(466)	(1,96,803)	(1,81,341)	(72,662)	(89,444)	(6,282)	(8,212)	-	-
Surplus / (Deficit) transferred to the retained surplus	4	**(12,29,357)**	**28,08,099**	**(2,72,601)**	**3,59,880**	**(26,81,065)**	**1,60,60,775**	**(12,78,066)**	**95,09,903**	**(7,84,217)**	**11,01,884**	**12,248**	**75,657**
Summary of Significant Accounting Policies	2												

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Rahul Singh
Fund Manager(Debt)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF G-Sec Long Term ETF	
			01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
A.	**Cashflow from operating activities**							
	Net Surplus for the year/period		95,87,762	73,51,684	22,29,834	21,75,923	14,457	81,800
	Adjustments for:-							
	Change in provision for net unrealised loss in value of investments		(61,142)	24,375	85,636	(88,011)	31,714	(6,661)
	(Increase)/Decrease in investments at cost		(2,97,619)	(2,41,73,365)	70,34,760	(1,85,11,141)	36,993	(90,679)
	(Increase)/Decrease in other current assets		(69,691)	(20,938)	(1,06,037)	(1,68,373)	(7,375)	3,307
	Increase/(Decrease) in current liabilities		(53,054)	76,516	(9,326)	6,796	386	253
	Interest on borrowing		22,009		6,008		-	-
	Net cash used in operations	**(A)**	**91,28,265**	**(1,67,41,728)**	**92,40,875**	**(1,65,84,806)**	**76,175**	**(11,980)**
B	**Cashflow from financing activities**							
	Increase/(Decrease) in unit capital		(1,14,89,187)	1,85,97,285	(46,17,773)	82,26,489	(45,000)	4,000
	Increase/(Decrease) in unit premium reserve		(1,73,20,114)	2,25,09,206	(45,79,542)	90,09,669	(31,615)	2,185
	Adjustments for:-							
	Increase/(Decrease) in redemption payable for units redeemed by investors		(4)	(6,619)	23,418	(12,340)	(1)	1
	Increase/(Decrease) in sundry debtors for units issued to investors		(4,370)	26,571	21,207	(2,045)	-	2
	Borrowing		17,44,334	(49,00,000)		(1,00,000)	-	-
	Interest on Borrowing		(22,009)	-	(6,008)		-	-
	Dividend paid (including tax thereon)		**(6,02,238)**	(5,57,997)	(2,35,438)	(2,90,277)	-	-
	Net cash generated from financing activities	**(B)**	**(2,76,93,588)**	**3,56,68,446**	**(93,94,136)**	**1,68,31,496**	**(76,616)**	**6,188**
	Net Increase/(Decrease) in cash and cash equivalents	**(A+B)**	(1,85,65,323)	1,89,26,718	(1,53,261)	2,46,690	(441)	(5,792)
	Cash and Cash Equivalents as at the beginning of the year		2,11,33,545	22,06,827	3,87,142	1,40,452	1,131	6,923
	Cash and Cash Equivalents as at the close of the year		**25,68,222**	**2,11,33,545**	**2,33,881**	**3,87,142**	**690**	**1,131**
	Component of cash and cash equivalents		**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**
	Balances with banks in current accounts		61,039	97,420	2,20,036	3,34,219	51	1
	Deposits with scheduled banks		25,00,000	50,00,000	-	-	-	-
	Margin deposit with CCIL		7,183	145	211	605	-	-
	Collateralised lending		-	1,60,35,980	13,634	52,318	639	1,130
	Total		**25,68,222**	**2,11,33,545**	**2,33,881**	**3,87,142**	**690**	**1,131**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Rahul Singh
Fund Manager(Debt)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name (Full Name)	Scheme Name (Short Name)	Type of Scheme	Investment objective of the Scheme	Launched Date	Options
LIC MF Bond Fund	LIC MF Bond Fund	Open ended debt scheme	LIC MF Bond fund an open-ended Debt Scheme, will endeavour to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.	26th March, 1999	Growth Dividend Direct Dividend Direct Growth
LIC MF Government Securities Fund	LIC MF G-Sec Fund	Open ended debt scheme	The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and /or state Government and /or any security unconditionally guaranteed by the central/ state government for repayment of Principal and interest and/or reverse repos in such securities as and when permitted by RBI.	15th November, 1999	Growth Dividend Direct Dividend Direct Growth PF Growth PF Dividend
LIC MF Liquid Fund	LIC MF Liquid Fund	Open ended debt scheme	An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market.	11th March, 2002	Growth Dividend Direct Dividend Direct Growth
LIC MF Savings Fund (Formerly known as LIC MF Savings Plus Fund)	LIC MF Savings Fund (Formerly known as LIC MF Savings Plus Fund)	Open ended debt scheme	The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities.	09th May, 2003	Growth Daily Dividend Weekly Dividend Monthly Dividend Direct Growth Direct Daily Dividend Direct Weekly Dividend Direct Monthly Dividend
LIC MF Banking & PSU Debt Fund (Formerly known as LIC MF Income Plus Fund)	LIC MF Banking & PSU Debt Fund (Formerly known as LIC MF Income Plus Fund)	Open ended debt scheme	An open ended debt scheme which seeks to provide reasonable possible current income - consistent with preservation of capital and providing liquidity - from investing in a diversified portfolio of short-term money market and debt securities.	31st May, 2007	Growth Daily Dividend Weekly Dividend Monthly Dividend Direct Growth Direct Daily Dividend Direct Weekly Dividend
LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF G-Sec Long Term ETF	Open Ended, Index Linked Exchange Traded Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by GSEC10 NSE Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	24th December, 2014	Growth

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

Valuation of investments

Investments in fixed income securities (other than government securities) are valued as follows:

All debt securities (including Bills Purchased under rediscounting schemes) with residual maturity upto 60 days, are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a ±0.10% band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL and ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the ±0.10% band.

All debt securities (including Bills Purchased under rediscounting schemes) with residual maturity greater than 60 days, are valued using the simple average of the prices released by CRISIL and ICRA, as suggested by AMFI. In case of new purchases which are not a part of the list of CRISIL and ICRA security level pricing, such securities are valued at weighted average cost/yield on the day of purchase.

The net unrealized appreciation / depreciation in the value of investments is determined at portfolio level. The change in net unrealized gain / loss, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is thereafter appropriated to the unrealized appreciation reserve.

Investments in Government Securities and Treasury Bills are valued as follows:

Government Securities & Treasury Bills with residual maturity greater than 60 days, are valued at the average of the prices released by CRISIL and ICRA, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Government Securities & Treasury Bills with residual maturity upto 60 days, are valued based on weighted average yield to maturity derived from qualifying trades done by schemes managed by the AMC. If there are no qualifying trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a ±0.10% band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL and ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the ±0.10% band.

(f) Revenue recognition
Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.
Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent
Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralised lending (including reverse repurchase transactions).

(h) Load
Exit load collected in the Schemes net of GST/service tax is credited back to the scheme. The GST/service tax on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses
All expenses are accounted on accrual basis.
Expenses not identifiable with any particular scheme are allocated to the scheme in proportion to their average net assets.
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

(j) Interest on Borrowing
Interest expense on borrowing has been adjusted to the extent of the respective scheme return on the date of borrowing against the interest income and the balance if any, is recorded as expense of the scheme or recovered from LIC Mutual Fund Asset Management Limited under Regulation 52

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Bond Fund				LIC MF G-Sec Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Retail Plan - Growth Option								
Outstanding, beginning of year	6,44,15,717.317	6,44,158	1,99,03,032.060	1,99,031	1,40,17,259.110	1,40,174	1,16,16,063.519	1,16,162
Issued								
-during the year	33,90,635.934	33,907	4,98,48,504.565	4,98,485	35,91,953.672	35,919	3,48,16,774.760	3,48,168
Redeemed during the year	(1,94,99,981.257)	(1,95,000)	(53,35,819.308)	(53,358)	(75,20,082.947)	(75,202)	(3,24,15,579.169)	(3,24,156)
Outstanding, end of year	4,83,06,371.994	4,83,065	6,44,15,717.317	6,44,158	1,00,89,129.835	1,00,891	1,40,17,259.110	1,40,174
Retail Plan - Daily Dividend Option								
Outstanding, beginning of year	1,57,94,865.750	1,57,948	62,91,240.301	62,912	21,50,304.183	21,504	36,73,371.690	36,734
Issued								
-during the year	27,07,243.421	27,072	1,08,05,598.139	1,08,056	33,355.017	333	10,61,502.358	10,616
Redeemed during the year	(1,08,95,099.583)	(1,08,951)	(13,01,972.690)	(13,020)	(8,05,057.162)	(8,052)	(25,84,569.865)	(25,846)
Outstanding, end of year	76,07,009.588	76,069	1,57,94,865.750	1,57,948	13,78,602.038	13,785	21,50,304.183	21,504
Retail Plan - Weekly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Retail Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
PF Growth Option								
Outstanding, beginning of year	-	-	-	-	18,28,835.706	18,289	18,27,881.576	18,279
Issued								
-during the year	-	-	-	-	-	-	954.130	10
Redeemed during the year	-	-	-	-	(22,603.325)	(226)	-	-
Outstanding, end of year	-	-	-	-	18,06,232.381	18,063	18,28,835.706	18,289
PF Dividend Option								
Outstanding, beginning of year	-	-	-	-	13,22,306.203	13,223	13,22,306.203	13,223
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	13,22,306.203	13,223	13,22,306.203	13,223
Direct Plan - Growth Option								
Outstanding, beginning of year	4,59,21,448.096	4,59,214	92,89,544.540	92,895	1,56,05,478.659	1,56,056	70,23,825.353	70,239
Issued								
-during the year	51,79,448.290	51,795	3,71,68,039.191	3,71,680	41,44,081.728	41,440	4,28,14,173.162	4,28,142
Redeemed during the year	(3,01,53,464.371)	(3,01,535)	(5,36,135.635)	(5,361)	(1,13,13,523.671)	(1,13,136)	(3,42,32,519.856)	(3,42,325)
Outstanding, end of year	2,09,47,432.015	2,09,474	4,59,21,448.096	4,59,214	84,36,036.716	84,360	1,56,05,478.659	1,56,056
Direct Plan - Daily Dividend Option								
Outstanding, beginning of year	27,275.489	273	22,73,172.958	22,732	1,539.889	17	64,474.543	646
Issued								
-during the year	5,406.712	54	1,16,806.222	1,168	1,808.342	18	18,993.604	190
Redeemed during the year	(8,928.970)	(89)	(23,62,703.691)	(23,627)	(3,278.325)	(33)	(81,928.258)	(819)
Outstanding, end of year	23,753.231	238	27,275.489	273	69.906	2	1,539.889	17

3. Unit Capital

	LIC MF Liquid Fund				LIC MF Savings Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 1000 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Retail Plan - Growth Option								
Outstanding, beginning of year	66,15,051.058	66,15,051	57,27,205.803	57,27,206	26,05,79,865.305	26,05,798	13,08,24,234.433	13,08,242
Issued								
-during the year	19,90,34,179.521	19,90,34,180	27,98,10,173.840	27,98,10,174	58,00,77,915.280	58,00,778	1,35,68,38,710.870	1,35,68,387
Redeemed during the year	(20,14,10,789.697)	(20,14,10,789)	(27,89,22,328.585)	(27,89,22,329)	(59,02,85,933.764)	(59,02,860)	(1,22,70,83,079.998)	(1,22,70,831)
Outstanding, end of year	42,38,440.882	42,38,442	66,15,051.058	66,15,051	25,03,71,846.821	25,03,716	26,05,79,865.305	26,05,798
Retail Plan - Daily Dividend Option								
Outstanding, beginning of year	10,68,034.247	10,68,036	11,37,359.734	11,37,361	12,93,17,838.213	12,93,176	12,78,01,348.564	12,78,012
Issued								
-during the year	3,70,96,624.317	3,70,96,624	3,34,97,233.666	3,34,97,234	30,18,20,437.282	30,18,204	31,54,21,047.097	31,54,210
Redeemed during the year	(3,70,93,320.545)	(3,70,93,321)	(3,35,66,559.153)	(3,35,66,559)	(35,66,48,068.842)	(35,66,481)	(31,39,04,557.448)	(31,39,046)
Outstanding, end of year	10,71,338.019	10,71,339	10,68,034.247	10,68,036	7,44,90,206.653	7,44,899	12,93,17,838.213	12,93,176
Retail Plan - Weekly Dividend Option								
Outstanding, beginning of year	-	-	-	-	2,54,47,604.923	2,54,477	1,38,92,390.982	1,38,924
Issued								
-during the year	-	-	-	-	1,42,25,755.612	1,42,258	5,50,85,931.426	5,50,860
Redeemed during the year	-	-	-	-	(2,59,59,392.938)	(2,59,594)	(4,35,30,717.485)	(4,35,307)
Outstanding, end of year	-	-	-	-	1,37,13,967.597	1,37,141	2,54,47,604.923	2,54,477
Retail Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	55,92,268.280	55,924	64,06,858.622	64,070
Issued								
-during the year	-	-	-	-	1,52,38,006.717	1,52,380	70,74,560.986	70,746
Redeemed during the year	-	-	-	-	(1,49,66,666.183)	(1,49,667)	(78,89,151.328)	(78,892)
Outstanding, end of year	-	-	-	-	58,63,608.814	58,637	55,92,268.280	55,924
PF Growth Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
PF Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year	2,69,65,597.763	2,69,65,596	1,52,81,139.837	1,52,81,138	65,80,67,604.096	65,80,680	14,04,23,702.095	14,04,240
Issued								
-during the year	1,23,67,16,999.666	1,23,67,17,000	91,23,44,176.152	91,23,44,176	3,02,36,44,858.420	3,02,36,448	3,88,69,23,226.836	3,88,69,233
Redeemed during the year	(1,24,11,65,070.520)	(1,24,11,65,071)	(90,06,59,718.226)	(90,06,59,718)	(3,23,91,59,509.956)	(3,23,91,596)	(3,36,92,79,324.835)	(3,36,92,793)
Outstanding, end of year	2,25,17,526.909	2,25,17,525	2,69,65,597.763	2,69,65,596	44,25,52,952.560	44,25,532	65,80,67,604.096	65,80,680
Direct Plan - Daily Dividend Option								
Outstanding, beginning of year	91,09,604.308	91,09,604	30,15,297.310	30,15,297	17,81,03,617.365	17,81,037	9,04,54,418.537	9,04,545
Issued								
-during the year	12,56,38,417.387	12,56,38,417	12,69,80,824.792	12,69,80,825	39,07,73,428.418	39,07,734	89,43,45,123.829	89,43,451
Redeemed during the year	(13,03,06,227.252)	(13,03,06,227)	(12,08,86,517.794)	(12,08,86,518)	(48,68,26,902.568)	(48,68,269)	(80,66,95,925.001)	(80,66,959)
Outstanding, end of year	44,41,794.443	44,41,794	91,09,604.308	91,09,604	8,20,50,143.215	8,20,502	17,81,03,617.365	17,81,037

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term ETF			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Retail Plan - Growth Option								
Outstanding, beginning of year	4,55,73,382.189	4,55,734	4,08,54,009.162	4,08,540	4,67,25,513.000	4,67,255	4,63,25,513.000	4,63,255
Issued								
-during the year	6,60,85,134.864	6,60,852	12,75,54,670.976	12,75,547	-	-	9,00,000.000	9,000
Redeemed during the year	(6,66,46,130.187)	(6,66,461)	(12,28,35,297.949)	(12,28,353)	(45,00,000.000)	(45,000)	(5,00,000.000)	(5,000)
Outstanding, end of year	4,50,12,386.866	4,50,125	4,55,73,382.189	4,55,734	4,22,25,513.000	4,22,255	4,67,25,513.000	4,67,255
Retail Plan - Daily Dividend Option								
Outstanding, beginning of year	2,00,60,087.009	2,00,601	1,04,77,442.833	1,04,775	-	-	-	-
Issued								
-during the year	83,82,604.931	83,826	3,31,36,611.690	3,31,366	-	-	-	-
Redeemed during the year	(1,34,54,042.257)	(1,34,540)	(2,35,53,967.514)	(2,35,540)	-	-	-	-
Outstanding, end of year	1,49,88,649.683	1,49,887	2,00,60,087.009	2,00,601	-	-	-	-
Retail Plan - Weekly Dividend Option								
Outstanding, beginning of year	34,62,704.357	34,627	25,70,121.305	25,701	-	-	-	-
Issued								
-during the year	6,66,211.774	6,662	10,61,510.384	10,615	-	-	-	-
Redeemed during the year	(23,18,192.563)	(23,182)	(1,68,927.332)	(1,689)	-	-	-	-
Outstanding, end of year	18,10,723.568	18,107	34,62,704.357	34,627	-	-	-	-
Retail Plan - Monthly Dividend Option								
Outstanding, beginning of year	15,95,403.849	15,955	17,48,419.818	17,485	-	-	-	-
Issued								
-during the year	22,78,983.602	22,790	2,11,805.009	2,118	-	-	-	-
Redeemed during the year	(7,17,176.603)	(7,172)	(3,64,820.978)	(3,648)	-	-	-	-
Outstanding, end of year	31,57,210.848	31,573	15,95,403.849	15,955	-	-	-	-
PF Growth Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
PF Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year	15,53,62,074.491	15,53,622	2,27,10,359.005	2,27,105	-	-	-	-
Issued								
-during the year	12,29,57,717.558	12,29,577	79,77,22,730.547	79,77,227	-	-	-	-
Redeemed during the year	(24,55,45,414.938)	(24,55,454)	(66,50,71,015.061)	(66,50,710)	-	-	-	-
Outstanding, end of year	3,27,74,377.111	3,27,745	15,53,62,074.491	15,53,622	-	-	-	-
Direct Plan - Daily Dividend Option								
Outstanding, beginning of year	79,32,771.854	79,327	90,07,080.587	90,071	-	-	-	-
Issued								
-during the year	82,37,498.212	82,375	2,85,25,046.100	2,85,250	-	-	-	-
Redeemed during the year	(64,34,559.313)	(64,346)	(2,95,99,354.833)	(2,95,994)	-	-	-	-
Outstanding, end of year	97,35,710.753	97,356	79,32,771.854	79,327	-	-	-	-

3. Unit Capital	LIC MF Bond Fund				LIC MF G-Sec Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of year	12,61,59,306.652	12,61,593	3,77,56,989.859	3,77,570	3,49,25,723.750	3,49,263	2,55,27,922.884	2,55,283
Issued								
-during the year	1,12,82,734.357	1,12,828	9,79,38,948.117	9,79,389	77,71,198.759	77,710	7,87,12,398.014	7,87,126
Redeemed during the year	(6,05,57,474.181)	(6,05,575)	(95,36,631.324)	(95,366)	(1,96,64,545.430)	(1,96,649)	(6,93,14,597.148)	(6,93,146)
Outstanding, end of year	7,68,84,566.828	7,68,846	12,61,59,306.652	12,61,593	2,30,32,377.079	2,30,324	3,49,25,723.750	3,49,263

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Liquid Fund				LIC MF Savings Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 1000 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of year	-	-	-	-	73,83,269.630	73,832	65,47,591.301	65,475
Issued								
-during the year	-	-	-	-	1,96,72,795.759	1,96,728	5,54,67,376.590	5,54,674
Redeemed during the year	-	-	-	-	(1,90,55,279.117)	(1,90,553)	(5,46,31,698.261)	(5,46,317)
Outstanding, end of year	-	-	-	-	80,00,786.272	80,007	73,83,269.630	73,832
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	7,45,92,963.916	7,45,931	85,662.673	858
Issued								
-during the year	-	-	-	-	10,68,573.273	10,686	40,61,66,176.107	40,61,662
Redeemed during the year	-	-	-	-	(7,53,96,885.785)	(7,53,969)	(33,16,58,874.864)	(33,16,589)
Outstanding, end of year	-	-	-	-	2,64,651.404	2,648	7,45,92,963.916	7,45,931
Total								
Outstanding, beginning of year	4,37,58,287.376	4,37,58,287	2,51,61,002.684	2,51,61,002	1,33,90,85,031.728	1,33,90,855	51,64,36,207.207	51,64,366
Issued								
-during the year	1,59,84,86,220.891	1,59,84,86,221	1,35,26,32,408.450	1,35,26,32,409	4,34,65,21,770.761	4,34,65,216	6,97,73,22,153.741	6,97,73,223
Redeemed during the year	(1,60,99,75,408.014)	(1,60,99,75,408)	(1,33,40,35,123.758)	(1,33,40,35,124)	(4,80,82,98,639.153)	(4,80,82,989)	(6,15,46,73,329.220)	(6,15,46,734)
Outstanding, end of year	3,22,69,100.253	3,22,69,100	4,37,58,287.376	4,37,58,287	87,73,08,163.336	87,73,082	1,33,90,85,031.728	1,33,90,855

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

3. Unit Capital	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term ETF			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of year	11,53,035.749	11,528	1,39,356.440	1,392	-	-	-	-
Issued								
-during the year	69,17,523.709	69,175	20,00,62,630.216	20,00,626	-	-	-	-
Redeemed during the year	(80,68,485.826)	(80,685)	(19,90,48,950.907)	(19,90,490)	-	-	-	-
Outstanding, end of year	2,073.632	18	11,53,035.749	11,528	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	30,757.411	308	-	-	-	-	-	-
Redeemed during the year	(26,732.679)	(267)	-	-	-	-	-	-
Outstanding, end of year	4,024.732	41	-	-	-	-	-	-
Total								
Outstanding, beginning of year	23,51,39,459.498	23,51,394	8,75,06,789.150	8,75,069	4,67,25,513.000	4,67,255	4,63,25,513.000	4,63,255
Issued								
-during the year	21,55,56,432.061	21,55,565	1,18,82,75,004.922	1,18,82,749	-	-	9,00,000.000	9,000
Redeemed during the year	(34,32,10,734.366)	(34,32,107)	(1,04,06,42,334.574)	(1,04,06,424)	(45,00,000.000)	(45,000)	(5,00,000.000)	(5,000)
Outstanding, end of year	10,74,85,157.193	10,74,852	23,51,39,459.498	23,51,394	4,22,25,513.000	4,22,255	4,67,25,513.000	4,67,255

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2018
(All amounts in thousands of Rupees)

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
4. RESERVES AND SURPLUS												
Unit premium reserve												
Balance, beginning of year	1,35,528	(4,852)	(10,079)	(30,547)	1,44,40,281	7,69,583	(17,12,881)	(30,40,745)	(3,12,724)	(8,34,121)	1,58,250	1,56,583
Net premium / discount on issue / redemption of units	(71,889)	1,40,380	(6,873)	20,468	(51,77,613)	1,36,70,698	(11,92,945)	13,27,864	(4,82,214)	5,21,397	(15,335)	1,667
Balance, end of year	63,639	1,35,528	(16,952)	(10,079)	92,62,668	1,44,40,281	(29,05,826)	(17,12,881)	(7,94,938)	(3,12,724)	1,42,915	1,58,250
Unrealised appreciation reserve												
Balance, beginning of year	32,631	11,243	3,469	11,761	15,232	39,607	91,508	3,497	11,939	876	14,071	7,410
Change in unrealised appreciation in value of investments	(32,631)	21,388	(437)	(8,292)	61,142	(24,375)	(85,636)	88,011	(6,128)	11,063	(14,071)	6,661
Balance, end of year	-	32,631	3,032	3,469	76,374	15,232	5,872	91,508	5,811	11,939	-	14,071
Retained surplus												
Balance, beginning of year	36,96,602	8,90,455	8,19,961	4,60,471	5,19,21,247	3,62,63,799	1,61,82,065	67,01,652	25,18,631	14,19,442	1,38,862	63,205
Transferred to revenue account	(7,043)	(1,952)	(742)	(390)	(5,39,033)	(4,03,327)	(28,675)	(29,490)	(4,051)	(2,695)	-	-
Surplus/(deficit) transferred from revenue account	(12,29,357)	28,08,099	(2,72,601)	3,59,880	(26,81,065)	1,60,60,775	(12,78,066)	95,09,903	(7,84,217)	11,01,884	12,248	75,657
Balance, end of year	24,60,202	36,96,602	5,46,618	8,19,961	4,87,01,149	5,19,21,247	1,48,75,324	1,61,82,065	17,30,363	25,18,631	1,51,110	1,38,862
Total reserves	**25,23,841**	**38,64,761**	**5,32,698**	**8,13,351**	**5,80,40,191**	**6,63,76,760**	**1,19,75,370**	**1,45,60,692**	**9,41,236**	**22,17,846**	**2,94,025**	**3,11,183**
The share of the options in the reserves and surplus is as follows:												
Retail Growth	17,41,628	22,25,218	2,68,769	3,63,613	90,52,500	1,28,22,715	41,47,502	38,88,636	5,27,186	4,79,983	2,94,025	3,11,183
Retail Daily Dividend	720	8,100	774	1,722	1,04,991	1,04,667	12,705	21,293	1,805	2,044	-	-
Retail Weekly Dividend	-	-	-	-	-	-	2,285	2,925	195	400	-	-
Retail Monthly Dividend	-	-	-	-	-	-	1,652	1,029	372	192	-	-
PF Growth	-	-	20,161	19,677	-	-	-	-	-	-	-	-
PF Daily Dividend	-	-	4,884	4,540	-	-	-	-	-	-	-	-
Direct Growth	7,81,459	16,31,416	2,38,110	4,23,797	4,84,47,404	5,25,56,637	77,96,912	1,03,65,161	4,10,287	17,32,903	-	-
Direct Daily Dividend	34	27	0	2	4,35,296	8,92,741	8,690	17,810	1,590	2,192	-	-
Direct Weekly Dividend	-	-	-	-	-	-	4,450	4,210	0#	132	-	-
Direct Monthly Dividend	-	-	-	-	-	-	1,174	2,59,628	1	-	-	-
	25,23,841	**38,64,761**	**5,32,698**	**8,13,351**	**5,80,40,191**	**6,63,76,760**	**1,19,75,370**	**1,45,60,692**	**9,41,236**	**22,17,846**	**2,94,025**	**3,11,183**
5. CURRENT LIABILITIES												
Amount due to AMC for												
- Management fees	1,107	2,307	754	1,380	5,103	8,627	1,783	7,022	1,614	1,632	632	268
- Others	-	92	-	-	-	-	-	-	-	81	-	-
Sundry creditors for units redeemed by investors:												
- Lateral shift payable	-	600	1,384	329	-	24	9,138	8,228	6,402	1,065	-	-
- Others	-	27	131	-	20	-	25,434	2,926	381	1,183	-	1
Interscheme payable	-	-	-	-	25,659	73,936	-	-	-	4	-	-
Audit fees payable	87	-	52	-	711	-	295	-	121	-	20	-
Contract for purchase of investments	-	3,72,629	-	2,35,791	-	-	99,215	-	1,50,779	2,35,791	-	-
Dividend payable on units	379	-	-	-	44	38	76	9	-	85	-	-
Dividend distribution tax payable	257	-	-	-	3,398	1,425	1,131	1,022	36	82	-	-
Unit Application Pending Allotment	-	100	-	-	26,916	31,503	20,943	4,548	4,553	2	-	-
Commission to distributors payable	3,596	-	282	-	1,337	-	3,399	618	508	-	6	-
Custody fees payable	15	-	-	-	586	-	219	-	7	-	-	-
Investor education expense provision	54	86	14	24	2,160	2,350	368	-	36	118	12	14
Interest on Borrowing	-	-	-	-	1,110	-	-	-	-	-	-	-
Other current liabilities	3,908	4,112	759	1,234	2,917	7,724	3,913	11,663	1,498	2,214	139	141
	9,403	**3,79,953**	**3,376**	**2,38,758**	**69,961**	**1,25,627**	**1,65,914**	**36,036**	**1,65,935**	**2,42,257**	**809**	**424**

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
6. INVESTMENTS												
Listed Debentures and Bonds	13,94,858	20,29,016	-	-	10,92,445	-	76,36,076	52,91,109	6,06,222	18,82,855	-	-
Privately placed / Unlisted debentures and bonds	-	-	-	-	-	-	-	2,65,551	-	-	-	-
Certificates of deposit	-	-	-	-	2,11,81,027	1,68,82,117	30,57,289	29,42,691	-	7,70,685	-	-
Commercial paper	-	-	-	-	6,50,72,317	6,91,08,863	95,33,536	1,86,61,862	-	2,46,176	-	-
Mutual Funds	-	-	-	-	-	-	-	86,869	-	-	-	-
Government Securities ¥	17,87,457	29,56,204	6,28,872	6,38,388	-	-	-	-	1,47,629	1,176	6,99,799	7,68,506
Treasury Bills ¥¥	-	-	-	2,35,716	21,11,046	31,07,094	-	-	11,31,191	11,78,581	-	-
	31,82,315	**49,85,220**	**6,28,872**	**8,74,104**	**8,94,56,835**	**8,90,98,074**	**2,02,26,901**	**2,72,48,082**	**18,85,042**	**40,79,473**	**6,99,799**	**7,68,506**

less than Rs. 0.5 thousand
¥ Including 12.5 Crores (Previous Year 12 Crores) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Bond Fund".

¥¥ Including 213.54 Crores (Previous Year 294 Crores) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Liquid Fund".

(i) All the investments excluding (Government Securities and Treasury Bills) are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Certificates of Deposit												
- appreciation	-	-	-	-	14,155	2,965	1,404	3,013	-	1,001	-	-
- depreciation	-	-	-	-	(363)	(2)	(209)	(645)	-	-	-	-
Listed Debentures and Bonds												
- appreciation	5,283	8,491	-	-	605	-	33,858	64,604	6,322	13,449	-	-
- depreciation	(13,557)	(9,442)	-	-	(84)	-	(35,344)	(1,225)	(114)	(2,589)	-	-
Privately placed / Unlisted debentures and bonds												
- appreciation	-	-	-	-	-	-	-	611	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper												
- appreciation	-	-	-	-	61,951	12,344	10,789	10,508	-	289	-	-
- depreciation	-	-	-	-	(135)	(1,080)	(4,626)	(2,227)	-	-	-	-
Mutual Funds												
- appreciation	-	-	-	-	-	-	-	16,869	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Government Securities												
- appreciation	7,471	38,663	5,448	3,544	-	1,005	-	-	-	-	4,355	15,307
- depreciation	(28,460)	(5,081)	(2,416)	-	-	-	-	-	(611)	(39)	(21,998)	(1,236)
Treasury Bill												
- appreciation	-	-	-	-	245	-	-	-	214	-	-	-
- depreciation	-	-	-	(75)	-	-	-	-	-	(172)	-	-

(iv) The aggregate value of investments acquired and sold/redeemed/expired during the year/period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending, reverse repo & fixed deposits)												
- amount*	1,90,83,879	1,65,58,596	1,49,49,058	1,57,64,950	1,43,23,34,052	1,26,10,84,987	33,24,33,628	45,93,18,882	2,48,58,840	4,36,49,727	13,09,315	8,46,901
- as a percentage of average daily net assets	399.50%	483.40%	1599.74%	1238.18%	983.99%	1198.53%	1000.64%	1660.37%	765.56%	994.26%	174.00%	113.29%
Sales (excluding collateralised lending,reverse repo and fixed deposits)												
- amount*	2,08,34,654	1,27,77,643	1,52,11,383	1,56,09,783	1,44,08,92,451	1,24,37,90,046	34,11,70,488	44,25,32,568	2,72,41,394	4,10,93,349	13,51,984	7,83,474
- as a percentage of average daily net assets	436.15%	373.02%	1627.81%	1225.99%	989.87%	1182.09%	1026.94%	1599.69%	838.93%	936.03%	179.67%	104.81%

*Amounts mentioned are including accrued interest on trades

(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(vi) Aggregate fair value of non traded investments as at balance sheet date valued in good faith (excluding Government Securities and treasury bills)	11,48,698	17,80,712	-	-	8,98,45,793	8,20,35,374	1,99,76,201	2,60,17,575	6,06,222	18,24,574	-	-

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
7. DEPOSITS												
Deposit with scheduled bank	-	-	-	-	25,00,000	50,00,000	-	-	-	-	-	-
	-	-	-	-	25,00,000	50,00,000	-	-	-	-	-	-

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
8. OTHER CURRENT ASSETS												
Balances with banks in current accounts	1,874	6,902	3,569	203	61,039	97,420	2,20,036	3,34,219	10,136	7,016	51	1
Sundry debtors for units issued to investors:	-		-		-		-		-		-	
- Lateral shift receivable	-	-	-	1,532	11	-	1,589	831	135	200	-	-
- Others	5	9	-	-	4	232	2,397	7,967	258	494	-	-
Interscheme receivable	-	984	-	1,000	-	-	25,223	68,705	-	-	-	-
Contracts for sale of investments	-	-	95,674	1,06,714	-	-	-	-	16	-	-	-
Margin deposit with Clearing Corporation of India Limited	237	-	120	5,000	7,183	145	211	605	120	250	-	-
Outstanding and accrued income	72,382	1,23,337	12,332	14,301	98,513	28,823	4,21,420	2,74,673	38,407	99,454	16,600	9,151
Amount due from AMC	1	-	1	-	1	-	2,955	183	321	-	-	74
Collateralised lending	45,276	3,89,855	25,830	3,98,518	-	35,36,340	13,634	52,318	2,47,588	6,24,610	639	1,130
Repo/Reverse Repo	-	-	-		-	1,24,99,640	-		-		-	
	1,19,775	**5,21,087**	**1,37,526**	**5,27,268**	**1,66,751**	**1,61,62,600**	**6,87,465**	**7,39,501**	**2,96,981**	**7,32,024**	**17,290**	**10,356**

	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
9. INTEREST												
Money market instruments	-	269	-	781	85,37,219	66,56,218	16,77,812	14,99,879	43,793	1,54,549	-	-
Debentures and bonds	1,44,750	82,036	-	-	10,158	10,170	6,65,917	5,21,144	84,702	94,631	-	-
Deposits / Repo / Reverse Repo	1,526	-	582	-	3,48,733	80,731	166	-	2,500	-	-	-
Government securities (including treasury bills)	1,87,076	1,67,858	53,316	75,601	4,33,333	3,16,197	66,428	86,983	74,684	51,541	52,525	54,134
Collateralised lending	15,308	9,930	9,163	12,049	3,73,583	4,24,960	12,092	17,523	19,102	17,563	164	104
Less: Interest on borrowing	-	-	-	-	(22,009)	(9,933)	(6,008)	(1,981)	-	-	-	-
Others	3	-	2	-	207	-	5	-	6	-	-	-
	3,48,663	**2,60,093**	**63,063**	**88,431**	**96,81,224**	**74,78,343**	**24,16,412**	**21,23,548**	**2,24,787**	**3,18,284**	**52,689**	**54,238**

10. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the year/period ended 31st March, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Management fee (including GST/Service tax) at annualised average rate	0.75%	0.72%	1.84%	1.29%	0.07%	0.06%	0.30%	0.36%	0.54%	0.48%	0.21%	0.18%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding GST/service tax) (Previous Year Rs. 2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto 5th January 2018) and Standard Chartered Bank (from 6th January 2018 onwards) provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

11. 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:

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)												
- amount	2,79,330	2,82,879	46,286	1,42,798	96,82,485	75,07,261	24,76,758	22,52,759	2,34,525	3,45,455	48,179	77,010
- as a percentage of average daily net assets	5.85%	8.26%	4.95%	11.22%	6.65%	7.13%	7.46%	8.14%	7.22%	7.87%	6.40%	10.30%
Expenditure (excluding realised loss on inter-scheme and sale of investments)												
- amount	51,914	34,992	21,279	23,064	1,55,865	1,31,202	1,61,288	1,64,847	25,143	31,959	2,008	1,871
- as a percentage of average daily net assets	1.09%	1.02%	2.28%	1.81%	0.11%	0.12%	0.49%	0.60%	0.77%	0.73%	0.27%	0.25%

12. RELATED PARTY TRANSACTIONS

Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

(i) The schemes have 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 Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below.

(a) Related party relationships

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF Children's Gift Fund	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund - Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Large Cap Fund
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF ETF-Nifty 50	LIC MF Debt Hybrid Fund
LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan	LIC MF Interval Fund Annual Plan-Series 1	LIC MF Infrastructure Fund	LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF Interval Fund Monthly Plan-Series 1

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme transactions/intrascheme covered by Accounting Standard-18:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Bond Fund				LIC MF G-Sec Fund				LIC MF Liquid Fund			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	51	-	46	30	10	-	16	10	1,545	123	1,318	782
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	35,838	1,107	24,625	2,399	16,952	754	16,353	1,380	96,969	5,104	63,840	8,627
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-	-	-	7,65,000	-	6,77,944	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-	-	-	7,57,495	-	34,500	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	6,028	-	5,801	-	5,045	-	4,904	-	16,191	-	5,777
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-	-	-	6,94,95,600	-	12,50,97,600	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-	-	-	7,60,98,582	-	12,30,35,966	-
LIC Housing Finance Limited	Outstanding	-	-	-	-	-	-	-	-	-	15,62,261	-	81,33,830
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-	-	-	5,79,25,100	-	5,39,90,000	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-	-	-	6,70,76,641	-	5,25,02,500	-
Life Insurance Corporation of India	Outstanding	-	-	-	-	-	-	-	-	-	2,42,34,654	-	3,16,26,306

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Savings Fund				LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term ETF			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	351	-	356	222	34	2	63	44	8	1	9	5
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	96,556	(1,172)	95,147	6,839	17,468	1,293	20,957	1,713	1,601	632	1,300	194
LIC Mutual Fund Asset Management Limited	Subscription	30,000	-	5,49,377	1,40,000	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	4,37,217	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	2,84,149	-	6,45,682	-	6,152	-	5,779	-	6,785	-	6,664
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
LIC Housing Finance Limited	Outstanding	-	-	-	-	-	-	-	21,392	-	-	-	-
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
Life Insurance Corporation of India	Outstanding	-	-	-	-	-	-	-	-	-	-	-	-

(ii) **Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor:**

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
		Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
ICICI Bank Limited (Associate)	Bank charges	$0	$0	$0	$0	4	5	57	62	16	17	-	-
ICICI Bank Limited (Associate)	Commission paid on distribution of units *	$0	$0		-	$0	$0	-	-	-	-		-
Corporation Bank (Associate)	Commission paid on distribution of units *	-	-	-	-	-	-	3	1	1	-	-	-
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	2	2	6	30	328	516	250	194	6	1	-	-

$: less than Rs. 0.5 thousand
* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

13. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme:

Investor Name	Scheme	Percentage of Holding as at 31st March, 2018	Percentage of Holding as at 31st March, 2017
LIC MF SPECIAL UNIT SCHEME	LIC MF G-Sec Fund	26.46%	33.33%
LIFE INSURANCE CORPORATION OF INDIA	LIC MF Liquid Fund	32.55%	29.63%
LIC MF SPECIAL UNIT SCHEME	LIC MF Banking & PSU Debt Fund	27.19%	35.96%
THE RATNAKAR BANK LTD	LIC MF Banking & PSU Debt Fund	0.00%	32.89%

14. DERIVATIVES DISCLOSURE

There are no outstanding derivatives positions in the Schemes as at 31st March, 2018 (Previous year: NIL)

15. NET ASSET VALUE

Options	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund*		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 1000		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Retail Growth	46.0538	44.5447	36.6399	35.9407	3,135.8091	2,938.4147	26.5654	24.9230	21.7120	20.5320	16.9633	16.6599
Retail Daily Dividend	10.0947	10.5128	10.5614	10.8007	1,098.0000	1,098.0000	10.1706	10.1647	10.1071	10.1019	-	-
Retail Weekly Dividend	-	-	-	-	-	-	10.1666	10.1149	10.1075	10.1154	-	-
Retail Monthly Dividend	-	-	-	-	-	-	10.2818	10.1840	10.1178	10.1203	-	-
PF Growth	-	-	21.1618	20.7592	-	-	-	-	-	-	-	-
PF Daily Dividend	-	-	13.6938	13.4332	-	-	-	-	-	-	-	-
Direct Growth	47.3057	45.5262	38.2254	37.1569	3,151.5418	2,949.0255	27.6180	25.7509	22.5185	21.1540	-	-
Direct Daily Dividend	11.4271	10.9976	10.9321	11.2102	1,098.0000	1,098.0000	10.1059	10.1000	10.1633	10.2764	-	-
Direct Weekly Dividend	-	-	-	-	-	-	10.5562	10.5702	10.1055	10.1142	-	-
Direct Monthly Dividend	-	-	-	-	-	-	14.4358	13.4806	10.2328	-	-	-

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.
*The net asset value disclosed above represents the declared NAV as on 31st March 2018 for LIC MF Liquid Fund and other NAV's are Computed NAV's as on 31st March 2018.

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF Bond Fund		LIC MF G-Sec Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term ETF	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Total Reserves	25,23,841	38,64,761	5,32,698	8,13,351	5,80,40,191	6,63,76,760	1,19,75,370	1,45,60,692	9,41,236	22,17,846	2,94,025	3,11,183
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	32,631	3,032	3,469	76,374	15,232	5,872	91,508	5,811	11,939	-	14,071
Less : Credit balance in unit premium reserve at plan level	63,639	1,38,357	(16,952)	15,398	92,62,668	3,14,46,976	(29,05,826)	13,51,667	(7,94,938)	6,07,519	1,42,915	1,58,250
Distributable Surplus	24,60,202	36,93,773	5,46,618	7,94,484	4,87,01,149	3,49,14,552	1,48,75,324	1,31,17,517	17,30,363	15,98,388	1,51,110	1,38,862

17. In order to meet temporary liquidity needs for the purpose of redemption of units during the period, the following schemes, in accordance with the SEBI (Mutual Funds) Regulations 1996, have borrowed as per below details, which was within the regulatory limit of 20% of the previous day's net assets of the Scheme and repaid these amounts within the regulatory time limit of six months.

Current Year 2017-2018

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores	Outstanding*** (Rs.) in Crores
LIC MF Liquid Fund	CBLO	5,751	174.43
LIC MF Liquid Fund	Union Bank of India	880	-
LIC MF Savings Fund	CBLO	885	-
LIC MF Savings Fund	Union Bank of India	825	-

Previous Year 2016-2017

Scheme Name	Source of Borrowing	Amount Borrowed (Rs.) in Crores	Outstanding (Rs.) in Crores
LIC MF Liquid Fund	CBLO	2,726	-
LIC MF Liquid Fund	Union Bank of India	500	-
LIC MF Savings Fund	CBLO	126	-
LIC MF Savings Fund	Union Bank of India	200	-

*** These borrowing were secured against Treasury Bills placed with CCIL as collateral

18. Unclaimed Dividends and Redemptions

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

(Rupees in '000)

	2017-18		2016-17	
Description	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

19. CONTINGENT LIABILITY

Contingent liabilities as on 31st March, 2018: NIL (previous year - NIL).

20. INVESTOR EDUCATION

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated January 08, 2016 ,50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31 March, 2018 and 31 March, 2017 is given below:

	Amount (Rs. in '000)	
Particulars	**FY 2017-18**	**FY 2016-17**
Opening balance	0	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	**0.00**	**0.00**

** Amount includes Income earned on Mutual Fund Units

21. SEGMENT REPORTING

The schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of debt and money market instruments.

22. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended 31st March, 2018. (Previous year - Nil).

23. PRIOR PERIOD COMPARATIVES

Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Rahul Singh
Fund Manager(Debt)

LIC MF BOND FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS		**13,94,857**	**42.36**	**100.00**
Listed Bonds and debentures		**1,52,223**	**4.62**	**10.91**
Banks		**1,52,223**	**4.62**	**10.91**
State Bank of India*	150	1,52,223	4.62	10.91
Construction		**2,46,159**	**7.48**	**17.65**
National Highways Authority of India	250	2,46,159	7.48	17.65
Finance		**9,96,475**	**30.26**	**71.44**
L&T Infra Debt Fund Ltd.*	100	2,53,964	7.71	18.21
India Infradebt Ltd.*	250	2,51,756	7.65	18.05
Indian Railway Finance Corporation Ltd.*	250	2,47,090	7.50	17.71
Rural Electrification Corporation Ltd.*	250	2,43,665	7.40	17.47
Government securities		**17,87,457**	**54.27**	**100.00**
7.68% GOI (MD 15/12/2023)	64,30,000	6,52,654	19.82	36.51
6.79% GOI (MD 15/5/2027)	28,49,439	2,70,775	8.22	15.15
7.51% Maharashtra SDL (MD 24/5/2027)	25,00,000	2,43,903	7.41	13.65
7.35% GOI (MD 22/6/2024)	20,00,000	1,98,979	6.04	11.13
6.68% GOI (MD 17/9/2031)	20,00,000	1,84,717	5.61	10.33
7.17% GOI (MD 8/1/2028)	17,44,569	1,71,700	5.21	9.61
7.72% GOI (MD 25/5/2025)	5,00,000	50,500	1.53	2.83
7.98% Gujarat SDL (MD 11/5/2026)	53,800	5,409	0.16	0.30
7.61% GOI (MD 9/5/2030)	50,000	4,983	0.15	0.28
6.79% GOI (MD 26/12/2029)	40,322	3,835	0.12	0.21
8.4% GOI (MD 28/7/2024)	23	2	$0.00	0.00
Other Current Assets		**1,19,775**	**3.64**	
Total Assets		**33,02,089**	**100.27**	
Less:Curruent liabillities		**9,403**	**0.27**	
Net Assets		**32,92,686**	**100.00**	

$ Less Than 0.005%

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF GOVT. SECURITIES FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Government securities		**6,28,877**	**82.42**	**100.00**
7.17% GOI (MD 8/1/2028)	31,00,000	3,05,102	39.99	48.52
7.35% GOI (MD 22/6/2024)	15,00,000	1,49,235	19.56	23.73
6.79% GOI (MD 15/5/2027)	10,00,000	95,029	12.45	15.11
6.84% GOI (MD 19/12/2022)	5,00,000	49,060	6.43	7.80
7.68% GOI (MD 15/12/2023)	3,00,000	30,451	3.99	4.84
Other Current Assets		**1,37,526**	**18.02**	
Total Assets		**7,66,403**	**100.44**	
Less:Curruent liabillities		**3,376**	**0.44**	
Net Assets		**7,63,027**	**100.00**	

LIC MF G-SEC LONG TERM EXCHANGE TRADED FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Government securities		**6,99,803**	**97.70**	**100.00**
6.79% GOI (MD 15/5/2027)	26,50,159	2,51,840	35.16	35.98
7.17% GOI (MD 8/1/2028)	16,84,957	1,65,834	23.15	23.70
6.79% GOI (MD 26/12/2029)	12,03,862	1,14,510	15.99	16.36
8.15% GOI (MD 24/11/2026)	8,21,064	84,653	11.82	12.10
7.61% GOI (MD 9/5/2030)	8,32,450	82,966	11.58	11.86
Other Current Assets		**17,290**	**2.41**	
Total Assets		**7,17,093**	**100.11**	
Less:Curruent liabillities		**809**	**0.11**	
Net Assets		**7,16,284**	**100.00**	

LIC MF LIQUID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS		**10,92,445**	**1.21**	**100.00**
Listed Bonds and debentures		**10,92,445**	**1.21**	**100.00**
Finance		**10,92,445**	**1.21**	**100.00**
Cholamandalam Investment & Fin Co Ltd.*	400	4,00,555	0.44	36.66
Sundaram Finance Ltd.*	100	1,00,057	0.11	9.16
Housing Development Finance Corp Ltd.*	1,180	5,91,833	0.66	54.18
CERTIFICATE OF DEPOSIT		**2,11,81,025**	**23.46**	**100.00**
Banks		**2,09,33,602**	**23.19**	**98.83**
Indian Bank*	24,500	24,27,692	2.69	11.46
The Federal Bank Ltd.*	20,000	19,76,051	2.20	9.33
Vijaya Bank*	25,000	24,68,234	2.73	11.65
Andhra Bank*	20,000	19,71,804	2.18	9.31
IDFC Bank Ltd.*	53,500	53,04,542	5.87	25.04
Axis Bank Ltd.*	27,000	26,78,855	2.97	12.65
Karnataka Bank Ltd.*	10,000	9,94,737	1.10	4.70
HDFC Bank Ltd.*	10,000	9,87,533	1.09	4.66
RBL Bank Ltd.*	9,000	8,91,828	0.99	4.21
The South Indian Bank Ltd.*	7,500	7,39,306	0.82	3.49
IndusInd Bank Ltd.*	5,000	4,93,020	0.55	2.33
Finance		**2,47,423**	**0.27**	**1.17**
Small Industries Development Bk of India*	2,500	2,47,423	0.27	1.17
COMMERCIAL PAPER		**6,50,72,318**	**72.05**	**100.00**
Consumer Durables		**2,47,687**	**0.27**	**0.38**
Blue Star Ltd.*	500	2,47,687	0.27	0.38
Cement		**19,75,009**	**2.19**	**3.04**
Century Textiles & Industries Ltd.*	2,000	9,91,187	1.10	1.53
JK Lakshmi Cement Ltd.*	2,000	9,83,822	1.09	1.51
Chemicals		**47,02,846**	**5.21**	**7.23**
Deepak Fertilizers & Petrochem Corp Ltd.*	9,500	47,02,846	5.21	7.23
Consumer Non-Durables		**17,33,474**	**1.92**	**2.66**
Godrej Industries Ltd.*	1,500	7,42,341	0.82	1.14
Dalmia Bharat Sugars and Ind Ltd.*	2,000	9,91,133	1.10	1.52
Ferrous Metals		**29,64,888**	**3.28**	**4.56**
Steel Authority of India Ltd.*	6,000	29,64,888	3.28	4.56
Finance		**3,26,95,260**	**36.21**	**50.24**
IL & FS Financial Services Ltd.*	4,000	19,93,270	2.21	3.06
National Bk for Agriculture & Rural Dev.*	4,400	21,75,668	2.41	3.34
Kotak Securities Ltd.*	4,000	19,73,002	2.18	3.03
Aditya Birla Finance Ltd.*	4,100	20,18,083	2.23	3.10
Mahindra Rural Housing Finance Ltd.*	2,500	12,31,270	1.36	1.89
JM Financial Capital Ltd.*	2,300	11,44,007	1.27	1.76
L&T Finance Ltd.*	2,000	9,88,785	1.09	1.52
TGS Investment & Trade Pvt Ltd.*	5,000	24,65,803	2.73	3.79
IIFL Wealth Finance Ltd.*	2,000	9,83,865	1.09	1.51
Small Industries Development Bk of India*	4,440	22,04,945	2.44	3.39
Turquoise Investment & Finance (P) Ltd.*	500	2,46,750	0.27	0.38
Tata Motors Finance Ltd.*	100	49,764	0.06	0.08
PTC India Financial Services Ltd.*	7,900	39,06,551	4.33	6.00
Shriram Transport Finance Company Ltd.*	4,000	19,69,842	2.18	3.03
Capital First Ltd.*	2,000	9,88,949	1.10	1.52
Shriram City Union Finance Ltd.*	1,000	4,93,630	0.55	0.76
Housing & Urban Development Corp Ltd.*	2,000	9,89,346	1.10	1.52
Power Finance Corporation Ltd.*	4,000	19,72,016	2.18	3.03
Repco Home Finance Ltd.*	5,900	29,21,519	3.25	4.49
Housing Development Finance Corp Ltd.*	1,900	9,42,286	1.04	1.45
Indiabulls Housing Finance Ltd.*	1,600	7,89,459	0.87	1.21
Dewan Housing Finance Corporation Ltd.*	500	2,46,450	0.27	0.38

LIC MF LIQUID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Media & Entertainment		**4,96,309**	**0.55**	**0.76**
Network 18 Media & Investments Ltd.*	1,000	4,96,309	0.55	0.76
Pharmaceuticals		**1,98,992**	**0.22**	**0.31**
Piramal Enterprises Ltd.*	400	1,98,992	0.22	0.31
Power		**21,25,065**	**2.35**	**3.27**
Nabha Power Ltd.*	4,200	20,75,466	2.30	3.19
CESC Ltd.*	100	49,599	0.05	0.08
Power		**17,25,297**	**1.91**	**2.65**
Adani Transmission Ltd.*	3,500	17,25,297	1.91	2.65
Telecom - Services		**1,48,854**	**0.16**	**0.23**
Reliance Jio Infocomm Ltd.*	300	1,48,854	0.16	0.23
Textile Products		**8,87,819**	**0.98**	**1.36**
Raymond Ltd.*	1,800	8,87,819	0.98	1.36
Trading		**1,02,69,316**	**11.37**	**15.78**
Edelweiss Commodities Services Ltd.*	7,300	36,02,381	3.99	5.53
Adani Enterprises Ltd.*	13,500	66,66,935	7.38	10.25
Travel		**49,01,502**	**5.43**	**7.53**
Cox & Kings Ltd.*	9,900	49,01,502	5.43	7.53
TREASURY BILL		**21,11,047**	**2.34**	**100.00**
91 DAYS TBIIL (MD 21-06-2018)	1,13,54,700	11,20,329	1.24	53.07
91 DAYS TBILL (MD 24-05-2018)	50,00,000	4,95,601	0.55	23.48
91 DAYS TBILL (MD 31-05-2018)	50,00,000	4,95,117	0.55	23.45
FIXED DEPOSIT		**25,00,000**	**2.77**	**100.00**
Lakshmi Vilas Bank Ltd.		25,00,000	2.77	100.00
Other Current Assets		**1,66,751**	**0.18**	
Total Assets		**9,21,23,586**	**102.01**	
Less:Curruent liabillities		**18,14,295**	**2.01**	
Net Assets		**9,03,09,291**	**100.00**	

*** Thinly Traded / Non Traded Security**

LIC MF SAVINGS FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS		**76,36,075**	**36.82**	**100.00**
Listed Bonds and debentures		**76,36,075**	**36.82**	**100.00**
Banks		**4,18,193**	**2.02**	**5.48**
Syndicate Bank*	400	4,18,193	2.02	5.48
Finance		**63,14,631**	**30.44**	**82.69**
Cholamandalam Investment & Fin Co Ltd.*	1,250	12,44,205	6.00	16.28
Aspire Home Finance Corporation Ltd.*	500	5,06,951	2.44	6.64
Tata Capital Financial Services Ltd.*	500	4,98,317	2.40	6.53
L&T Infrastructure Finance Co. Ltd.*	200	4,94,172	2.38	6.47
Indian Railway Finance Corporation Ltd.*	200	1,99,758	0.96	2.62
Capital First Ltd.*	150	1,51,093	0.73	1.98
Sundaram BNP Paribas Home Finance Ltd.*	100	1,01,895	0.49	1.33
Bajaj Finance Ltd.*	100	1,01,746	0.49	1.33
Sundaram Finance Ltd.*	50	50,981	0.25	0.67
Power Finance Corporation Ltd.	300	3,00,831	1.45	3.94
Dewan Housing Finance Corporation Ltd.*	10,50,250	13,16,704	6.35	17.24
Indiabulls Housing Finance Ltd.*	3,00,500	8,02,274	3.87	10.51
L&T Housing Finance Ltd.*	220	5,45,704	2.63	7.15
Pharmaceuticals		**1,50,558**	**0.73**	**1.97**
Piramal Enterprises Ltd.*	150	1,50,558	0.73	1.97
Power		**5,01,360**	**2.42**	**6.57**
Adani Transmission Ltd.*	500	5,01,360	2.42	6.57
Telecom - Services		**2,51,333**	**1.21**	**3.29**
Reliance Jio Infocomm Ltd.*	250	2,51,333	1.21	3.29
CERTIFICATE OF DEPOSIT		**30,57,290**	**14.73**	**100.00**
Axis Bank Ltd.*	13,000	12,80,523	6.17	41.89
The South Indian Bank Ltd.*	7,500	7,39,306	3.56	24.18
IndusInd Bank Ltd.*	10,000	9,87,854	4.76	32.31
IDFC Bank Ltd.*	500	49,607	0.24	1.62
COMMERCIAL PAPER		**95,33,536**	**45.95**	**100.00**
Banks		**26,10,449**	**12.58**	**27.38**
National Bk for Agriculture & Rural Dev.*	3,000	14,65,505	7.06	15.37
Export Import Bank of India*	2,000	9,67,081	4.66	10.14
Small Industries Development Bk of India*	360	1,77,863	0.86	1.87
Construction		**14,38,328**	**6.93**	**15.09**
Shapoorji Pallonji and Company Pvt. Ltd.*	3,000	14,38,328	6.93	15.09
Textile Products		**7,87,421**	**3.80**	**8.26**
Raymond Ltd.*	1,600	7,87,421	3.80	8.26
Finance		**19,47,802**	**9.38**	**20.43**
Shapoorji Pallonji Finance Pvt Ltd.*	1,000	4,91,233	2.37	5.15
Capital First Ltd.*	1,000	4,77,902	2.30	5.01
Indiabulls Housing Finance Ltd.*	1,000	4,92,570	2.37	5.17
Housing Development Finance Corp Ltd.*	1,000	4,86,097	2.34	5.10
Trading		**27,49,536**	**13.26**	**28.84**
Edelweiss Commodities Services Ltd.*	2,000	9,84,624	4.75	10.33
Adani Enterprises Ltd.*	3,500	17,15,347	8.27	17.99
Edelweiss Commodities Services Ltd.*	100	49,565	0.24	0.52
Other Current Assets		**6,87,465**	**3.31**	
Total Assets		**2,09,14,366**	**100.81**	
Less:Curruent liabillities		**1,65,914**	**0.81**	
Net Assets		**2,07,48,452**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF BANKING & PSU DEBT FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS		**6,06,221**	**30.08**	**100.00**
Listed Bonds and debentures		**6,06,221**	**30.08**	**100.00**
Banks		**1,01,533**	**5.04**	**16.75**
State Bank of India*	100	1,01,533	5.04	16.75
Finance		**5,04,688**	**25.04**	**83.25**
Indiabulls Housing Finance Ltd.*	2,00,000	2,02,350	10.04	33.38
Dewan Housing Finance Corporation Ltd.*	2,00,000	2,01,190	9.98	33.19
Cholamandalam Investment & Fin Co Ltd.*	100	1,00,139	4.97	16.52
Tata Capital Housing Finance Ltd.*	1	1,009	0.05	0.17
Government securities		**1,47,628**	**7.32**	**100.00**
7.17% GOI (MD 8/1/2028)	15,00,000	1,47,628	7.32	100.00
Treasury Bill		**11,31,191**	**56.10**	**100.00**
91 DAYS TBILL (MD 24-05-2018)	50,00,000	4,95,601	24.58	43.81
182 DAYS TBILL (MD 13-09-2018)	40,00,000	3,88,924	19.29	34.38
91 DAYS TBIIL (MD 21-06-2018)	25,00,000	2,46,666	12.23	21.81
Other Current Assets		**2,96,981**	**14.73**	
Total Assets		**21,82,021**	**108.23**	
Less:Curruent liabillities		**1,65,935**	**8.23**	
Net Assets		**20,16,086**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2018, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- LIC MF Infrastructure Fund
- LIC MF Large Cap Fund (Formerly known as LIC MF Growth Fund)
- LIC MF Tax Plan
- LIC MF Index-Sensex Plan
- LIC MF Index-Nifty Plan
- LIC MF Multicap Fund (Formerly known as LIC MF Equity Fund)
- LIC MF Large & Mid Cap Fund (Formerly known as LIC MF Midcap Fund)

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at 31 March 2018;

(b) in the case of the revenue accounts, of the surplus for the year ended on that date; and

(c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account of the Scheme.
2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
SOURCES OF FUNDS															
Unit capital	2(b) & 3	4,76,245	4,93,024	10,09,900	10,63,339	3,54,587	2,50,983	30,548	38,601	43,240	48,201	9,03,379	9,70,336	19,83,680	10,91,404
Reserves and surplus	2(b) & 4	2,12,824	1,42,599	13,87,009	13,05,326	12,48,462	7,25,679	1,05,906	1,16,973	1,66,475	1,61,015	24,21,475	25,75,782	8,64,523	2,97,404
Current liabilities	5	6,012	5,026	13,889	11,101	13,046	12,589	1,118	881	1,371	2,847	89,136	25,900	26,768	40,733
		6,95,081	**6,40,649**	**24,10,798**	**23,79,766**	**16,16,095**	**9,89,251**	**1,37,572**	**1,56,455**	**2,11,086**	**2,12,063**	**34,13,990**	**35,72,018**	**28,74,971**	**14,29,541**
APPLICATION OF FUNDS															
Investments	2(e), 6 & 22	6,43,593	6,28,730	23,01,550	23,07,125	15,32,767	8,61,273	1,36,322	1,55,438	2,05,467	2,06,040	32,74,431	34,47,291	25,16,441	12,72,582
Deposits	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	7	51,488	11,919	1,09,248	72,641	83,328	1,27,978	1,250	1,017	5,619	6,023	1,39,559	1,24,727	3,58,530	1,56,959
		6,95,081	**6,40,649**	**24,10,798**	**23,79,766**	**16,16,095**	**9,89,251**	**1,37,572**	**1,56,455**	**2,11,086**	**2,12,063**	**34,13,990**	**35,72,018**	**28,74,971**	**14,29,541**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
		01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
INCOME															
Dividend	2(f)	6,805	4,925	18,978	20,776	8,597	6,053	1,889	2,158	2,825	2,436	39,806	41,029	14,539	11,367
Interest	2(f) & 8	1,492	1,430	7,971	7,872	4,938	3,104	67	80	158	175	5,289	5,592	11,214	5,580
Profit on sale / redemption of investments, net	2(f)	39,059	13,454	2,95,549	1,07,331	1,11,840	54,151	17,716	6,088	30,650	13,616	2,45,772	6,81,846	2,42,821	52,106
Profit on inter-scheme transfer / sale of investments, net	2(d)	-	-	-	61	-	-	-	-	-	-	-	-	-	-
Load and Other Income	2(h)	258	176	1,320	3,706	-	9	21	30	19	50	402	4,023	1,998	2,741
Net change in marked to market in value of investments	2(e)	43,745	1,04,455	(59,317)	2,36,117	60,255	98,798	(1,079)	18,036	(8,349)	19,182	(1,12,855)	(27,344)	(22,149)	2,67,565
Total		**91,359**	**1,24,440**	**2,64,501**	**3,75,863**	**1,85,630**	**1,62,115**	**18,614**	**26,392**	**25,303**	**35,459**	**1,78,414**	**7,05,146**	**2,48,423**	**3,39,359**
EXPENSES AND LOSSES															
Management fee (including GST/Service tax)	9	12,043	9,622	44,013	33,872	25,153	13,749	1,890	1,755	1,617	1,176	74,972	64,042	23,443	16,515
Trusteeship fee (including GST/Service tax)	9	7	7	25	24	14	8	2	2	2	2	38	40	23	12
Investor education expense		136	114	468	386	256	140	30	30	42	36	710	680	416	194
Custodian service charges		166	151	1,099	902	573	295	29	25	38	33	1,440	2,859	296	122
Registrar service charges		98	925	347	3,351	145	1,134	24	235	23	262	547	5,360	275	1,623
Commission to distributors		5,550	4,529	15,686	10,992	10,469	4,549	483	489	259	131	13,948	14,551	28,997	8,753
Audit fee		67	91	223	91	175	91	69	50	69	287	325	91	164	91
Marketing expenses		6	-	26	308	17	-	-	-	-	-	33	732	18	-
Listing fee		-	-	-	-	-	-	-	-	-	70	-	-	-	-
Other operating expenses		77	339	591	1,103	290	361	33	111	35	98	471	1,750	527	471
Less: Expenses reimbursed / to be reimbursed by AMC		(19)	(101)	-	(32)	-	-	(43)	(1)	(39)	(38)	-	-	-	(1,908)
Total		**18,131**	**15,677**	**62,478**	**50,997**	**37,092**	**20,327**	**2,517**	**2,696**	**2,046**	**2,057**	**92,484**	**90,105**	**54,159**	**25,873**
Surplus / (Deficit) for the year		73,228	1,08,763	2,02,023	3,24,866	1,48,538	1,41,788	16,097	23,696	23,257	33,402	85,930	6,15,041	1,94,264	3,13,486
Transfer from / (to) unrealised appreciation reserve		(43,745)	(1,04,455)	59,317	(2,36,117)	(60,255)	(98,798)	1,079	(18,036)	8,349	(19,182)	1,12,855	27,344	22,149	(2,63,958)
Equalisation (debit) / credit	2(d)	3,699	959	2,675	1,36,360	2,48,684	1,45,646	(13,967)	(5,369)	(3,003)	6,224	(1,98,845)	(74,792)	45,299	(9,256)
Transfer from retained surplus		-	-	4,739	2,900	18,227	8,910	-	-	-	-	-	42,382	175	-
Dividend Distribution		-	-	(5,193)	(3,131)	(18,663)	(9,145)	-	-	-	-	-	(56,179)	(12,255)	-
Surplus / (Deficit) transferred to the retained surplus	4	**33,182**	**5,267**	**2,63,561**	**2,24,878**	**3,36,531**	**1,88,401**	**3,209**	**291**	**28,603**	**20,444**	**(60)**	**5,53,796**	**2,49,632**	**40,272**
Summary of Significant Accounting Policies	2														

The accompanying schedules are an integral part of this revenue account.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF Multicap Fund	
			01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
A.	**Cashflow from operating activities**			
	Net Surplus for the period		85,930	6,15,041
	Adjustments for:-			
	Change in provision for net unrealised loss in value of investments		1,12,855	27,344
	(Increase)/Decrease in investments at cost		1,09,505	(4,16,747)
	(Increase)/Decrease in other current assets		5,303	(5,092)
	Increase/(Decrease) in current liabilities		6,758	306
	Net cash used in operations	**(A)**	**3,20,351**	**2,20,852**
B	**Cashflow from financing activities**			
	Increase/(Decrease) in unit capital		(66,957)	(51,298)
	Increase/(Decrease) in unit premium reserve		(2,40,237)	(1,24,601)
	Adjustments for:-			
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		1,604	(26,624)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		274	406
	Dividend paid (including tax thereon)		-	(59,770)
	Net cash generated from financing activities	**(B)**	**(3,05,316)**	**(2,61,887)**
	Net increase/(decrease) in cash and cash equivalents	**(A+B)**	15,035	(41,035)
	Cash and cash equivalents as at the beginning of the period		68,824	1,09,859
	Cash and cash equivalents as at the end of the period		**83,859**	**68,824**
	Component of cash and cash equivalents		**31st March, 2018**	**31st March, 2017**
	Balances with banks in current accounts		1,150	1,111
	Collateralised lending		82,709	67,713
	Total		**83,859**	**68,824**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name	Type of Scheme	Investment objective of the Scheme	Launched Date	Options
LIC MF Infrastructure Fund	Open ended Equity scheme	The investment objective of the scheme is to provide long term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.	31st January, 2008	Growth Dividend Direct Dividend Direct Growth
LIC MF Large Cap Fund (Formerly known as LIC MF Growth Fund)	Open ended Equity scheme	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	21st July, 1994	Growth Dividend Direct Dividend Direct Growth
LIC MF Tax Plan	Open ended Equity scheme	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.	01st January, 1997	Growth Dividend Direct Dividend Direct Growth
LIC MF Index-Sensex Plan	Open ended Equity scheme	The main investment objective of the fund is to generate returns commensurate with the Performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	14th November, 2002	Growth Dividend Direct Dividend Direct Growth
LIC MF Index-Nifty Plan	Open ended Equity scheme	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	14th November, 2002	Growth Dividend Direct Dividend Direct Growth
LIC MF Multicap Fund (Formerly known as LIC MF Equity Fund)	Open ended Equity scheme	An open ended pure Growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	11th January, 1993	Growth Dividend Direct Dividend Direct Growth
LIC MF Large & Mid Cap Fund (Formerly known as LIC MF Midcap Fund)	Open Ended Equity Fund	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of midcap companies.	25th February, 2015	Growth Dividend Direct Dividend Direct Growth

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".
Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.
- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.
- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration

Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of GST / service tax is credited back to the scheme. The GST / service tax on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis.

Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

3. Unit Capital

	LIC MF Infrastructure Fund				LIC MF Large Cap Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)
Regular Plan - Growth Option								
Outstanding, beginning of year	3,61,96,188.831	3,61,963	4,15,63,737.950	4,15,639	5,92,76,557.836	5,92,766	5,39,22,927.696	5,39,229
Issued								
-during the year	75,22,713.457	75,228	19,65,718.136	19,657	2,63,47,386.053	2,63,473	1,82,48,357.029	1,82,484
Redeemed during the year	(74,40,759.071)	(74,408)	(73,33,267.255)	(73,333)	(1,56,63,980.326)	(1,56,640)	(1,28,94,726.889)	(1,28,947)
Outstanding, end of year	**3,62,78,143.217**	**3,62,783**	**3,61,96,188.831**	**3,61,963**	**6,99,59,963.563**	**6,99,599**	**5,92,76,557.836**	**5,92,766**
Regular Plan - Dividend Option								
Outstanding, beginning of year	38,46,822.986	38,468	47,76,559.730	47,766	27,45,216.656	27,452	23,04,016.497	23,040
Issued								
-during the year	96,055.370	961	19,418.904	194	40,44,750.906	40,447	9,99,298.366	9,993
Redeemed during the year	(6,44,256.274)	(6,443)	(9,49,155.648)	(9,492)	(7,38,007.291)	(7,380)	(5,58,098.207)	(5,581)
Outstanding, end of year	**32,98,622.082**	**32,986**	**38,46,822.986**	**38,468**	**60,51,960.271**	**60,519**	**27,45,216.656**	**27,452**
Direct Plan - Growth Option								
Outstanding, beginning of year	92,29,431.988	92,293	19,41,890.705	19,418	4,40,25,103.809	4,40,252	1,51,41,798.958	1,51,419
Issued								
-during the year	9,63,523.529	9,635	84,71,708.314	84,717	52,15,478.185	52,155	5,41,14,668.568	5,41,147
Redeemed during the year	(22,34,506.316)	(22,345)	(11,84,167.031)	(11,842)	(2,45,96,809.115)	(2,45,968)	(2,52,31,363.717)	(2,52,314)
Outstanding, end of year	**79,58,449.201**	**79,583**	**92,29,431.988**	**92,293**	**2,46,43,772.879**	**2,46,439**	**4,40,25,103.809**	**4,40,252**
Direct Plan - Dividend Option								
Outstanding, beginning of year	29,895.653	300	29,319.643	294	2,87,002.166	2,869	1,51,298.104	1,512
Issued								
-during the year	71,919.679	719	9,206.473	92	1,97,876.326	1,979	2,16,882.315	2,169
Redeemed during the year	(12,560.357)	(126)	(8,630.463)	(86)	(1,50,539.298)	(1,505)	(81,178.253)	(812)
Outstanding, end of year	**89,254.975**	**893**	**29,895.653**	**300**	**3,34,339.194**	**3,343**	**2,87,002.166**	**2,869**
Direct Plan - Weekly Dividend Option								
Total								
Outstanding, beginning of year	4,93,02,339.458	4,93,024	4,83,11,508.028	4,83,117	10,63,33,880.467	10,63,339	7,15,20,041.255	7,15,200
Issued								
-during the year	86,54,212.035	86,543	1,04,66,051.827	1,04,660	3,58,05,491.470	3,58,054	7,35,79,206.278	7,35,793
Redeemed during the year	(1,03,32,082.018)	(1,03,322)	(94,75,220.397)	(94,753)	(4,11,49,336.030)	(4,11,493)	(3,87,65,367.066)	(3,87,654)
Outstanding, end of year	**4,76,24,469.475**	**4,76,245**	**4,93,02,339.458**	**4,93,024**	**10,09,90,035.907**	**10,09,900**	**10,63,33,880.467**	**10,63,339**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Index-Nifty Plan				LIC MF Multicap Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)
Regular Plan - Growth Option								
Outstanding, beginning of year	18,59,260.477	18,593	21,66,980.757	21,670	5,71,35,440.839	5,71,353	6,16,79,816.681	6,16,797
Issued								
-during the year	2,22,092.642	2,221	8,01,005.283	8,010	31,15,405.455	31,154	31,36,978.236	31,370
Redeemed during the year	(6,24,534.827)	(6,245)	(11,08,725.563)	(11,087)	(86,42,690.283)	(86,427)	76,81,354.078	76,814
Outstanding, end of year	**14,56,818.292**	**14,569**	**18,59,260.477**	**18,593**	**5,16,08,156.011**	**5,16,080**	**5,71,35,440.839**	**5,71,353**
Regular Plan - Dividend Option								
Outstanding, beginning of year	11,07,164.712	11,072	11,42,210.135	11,423	1,96,76,370.642	1,96,763	2,21,23,774.016	2,21,237
Issued								
-during the year	16,130.665	161	1,91,534.772	1,915	38,85,793.452	38,858	3,20,48,779.094	3,20,488
Redeemed during the year	(1,96,192.240)	(1,962)	(2,26,580.195)	(2,266)	(33,39,419.402)	(33,394)	(3,44,96,182.468)	(3,44,962)
Outstanding, end of year	**9,27,103.137**	**9,271**	**11,07,164.712**	**11,072**	**2,02,22,744.692**	**2,02,227**	**1,96,76,370.642**	**1,96,763**
Regular Plan - Weekly Dividend Option								
Direct Plan - Growth Option								
Outstanding, beginning of year	18,03,244.239	18,031	12,89,133.167	12,890	1,93,57,658.845	1,93,577	1,79,30,076.788	1,79,301
Issued								
-during the year	15,45,588.017	15,456	14,47,438.654	14,474	4,00,228.499	4,002	1,29,13,457.659	1,29,135
Redeemed during the year	(14,36,028.892)	(14,360)	(9,33,327.582)	(9,333)	(21,13,786.914)	(21,138)	(1,14,85,875.602)	(1,14,859)
Outstanding, end of year	**19,12,803.364**	**19,127**	**18,03,244.239**	**18,031**	**1,76,44,100.430**	**1,76,441**	**1,93,57,658.845**	**1,93,577**
Direct Plan - Dividend Option								
Outstanding, beginning of year	50,479.410	505	51,872.666	519	8,64,068.107	8,642	4,29,718.019	4,298
Issued								
-during the year	5,503.602	55	21,873.557	219	30,123.206	301	4,90,386.407	4,904
Redeemed during the year	(28,685.208)	(287)	(23,266.813)	(233)	(31,302.407)	(313)	(56,036.319)	(560)
Outstanding, end of year	**27,297.804**	**273**	**50,479.410**	**505**	**8,62,888.906**	**8,630**	**8,64,068.107**	**8,642**
Direct Plan - Weekly Dividend Option								
Total								
Outstanding, beginning of year	48,20,148.838	48,201	46,50,196.725	46,502	9,70,33,538.433	9,70,336	10,21,63,385.504	10,21,634
Issued								
-during the year	17,89,314.926	17,893	24,61,852.266	24,618	74,31,550.612	74,315	4,85,89,601.396	4,85,897
Redeemed during the year	(22,85,441.167)	(22,854)	(22,91,900.153)	(22,919)	(1,41,27,199.006)	(1,41,272)	(5,37,19,448.467)	(5,37,195)
Outstanding, end of year	**43,24,022.597**	**43,240**	**48,20,148.838**	**48,201**	**9,03,37,890.039**	**9,03,379**	**9,70,33,538.433**	**9,70,336**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

3. Unit Capital

	LIC MF Tax Plan				LIC MF Index-Sensex Plan			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)
Regular Plan - Growth Option								
Outstanding, beginning of year	1,39,17,329.197	1,39,172	93,27,200.249	93,271	18,11,891.464	18,120	19,97,115.088	19,972
Issued								
-during the year	79,35,906.657	79,358	52,02,220.727	52,022	1,28,834.011	1,289	4,33,323.730	4,333
Redeemed during the year	(10,98,530.839)	(10,985)	(6,12,091.779)	(6,121)	(5,26,654.559)	(5,266)	(6,18,547.354)	(6,185)
Outstanding, end of year	**2,07,54,705.015**	**2,07,545**	**1,39,17,329.197**	**1,39,172**	**14,14,070.916**	**14,143**	**18,11,891.464**	**18,120**
Regular Plan - Dividend Option								
Outstanding, beginning of year	1,00,11,991.377	1,00,120	84,50,316.971	84,503	15,52,227.232	15,522	17,07,774.042	17,077
Issued								
-during the year	43,14,170.278	43,142	23,84,621.584	23,846	41,898.371	419	33,367.111	334
Redeemed during the year	(10,88,123.067)	(10,881)	(8,22,947.178)	(8,229)	(3,75,060.188)	(3,751)	(1,88,913.921)	(1,889)
Outstanding, end of year	**1,32,38,038.588**	**1,32,381**	**1,00,11,991.377**	**1,00,120**	**12,19,065.415**	**12,190**	**15,52,227.232**	**15,522**
Direct Plan - Growth Option								
Outstanding, beginning of year	9,13,324.922	9,134	5,80,834.401	5,809	4,53,116.726	4,531	4,57,057.966	4,571
Issued								
-during the year	3,09,585.109	3,096	3,47,870.303	3,479	64,617.876	646	1,33,614.815	1,336
Redeemed during the year	(58,617.961)	(586)	(15,379.782)	(154)	(1,41,122.302)	(1,411)	(1,37,556.055)	(1,376)
Outstanding, end of year	**11,64,292.070**	**11,644**	**9,13,324.922**	**9,134**	**3,76,612.300**	**3,766**	**4,53,116.726**	**4,531**
Direct Plan - Dividend Option								
Outstanding, beginning of year	2,55,700.976	2,558	1,94,957.997	1,950	42,961.520	428	45,641.541	455
Issued								
-during the year	64,722.150	647	78,391.059	784	8,545.725	85	11,146.239	111
Redeemed during the year	(18,726.589)	(187)	(17,648.080)	(176)	(6,409.041)	(64)	(13,826.260)	(138)
Outstanding, end of year	**3,01,696.537**	**3,018**	**2,55,700.976**	**2,558**	**45,098.204**	**449**	**42,961.520**	**428**
Direct Plan - Weekly Dividend Option								
Total								
Outstanding, beginning of year	2,50,98,346.472	2,50,983	1,85,53,309.618	1,85,532	38,60,196.942	38,601	42,07,588.637	42,075
Issued								
-during the year	1,26,24,384.194	1,26,243	80,13,103.673	80,131	2,43,895.983	2,439	6,11,451.895	6,114
Redeemed during the year	(22,63,998.456)	(22,639)	(14,68,066.819)	(14,680)	(10,49,246.090)	(10,492)	(9,58,843.590)	(9,588)
Outstanding, end of year	**3,54,58,732.210**	**3,54,587**	**2,50,98,346.472**	**2,50,983**	**30,54,846.835**	**30,548**	**38,60,196.942**	**38,601**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Large & Mid Cap Fund			
	31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)
Regular Plan - Growth Option				
Outstanding, beginning of year	7,33,98,747.630	7,33,988	4,17,23,552.018	4,17,236
Issued				
-during the year	11,11,29,780.150	11,11,298	4,21,67,521.431	4,21,675
Redeemed during the year	(2,73,17,405.957)	(2,73,174)	(1,04,92,325.819)	(1,04,923)
Outstanding, end of year	**15,72,11,121.823**	**15,72,112**	**7,33,98,747.630**	**7,33,988**
Regular Plan - Dividend Option				
Outstanding, beginning of year	56,45,207.723	56,452	41,78,909.050	41,789
Issued				
-during the year	77,26,971.132	77,270	21,80,841.464	21,808
Redeemed during the year	(20,72,231.934)	(20,722)	(7,14,542.791)	(7,145)
Outstanding, end of year	**1,12,99,946.921**	**1,13,000**	**56,45,207.723**	**56,452**
Regular Plan - Weekly Dividend Option				
Direct Plan - Growth Option				
Outstanding, beginning of year	2,96,95,307.332	2,96,952	3,72,64,193.581	3,72,641
Issued				
-during the year	1,15,24,254.437	1,15,243	50,50,483.355	50,505
Redeemed during the year	(1,19,31,071.406)	(1,19,311)	(1,26,19,369.604)	(1,26,194)
Outstanding, end of year	**2,92,88,490.363**	**2,92,884**	**2,96,95,307.332**	**2,96,952**
Direct Plan - Dividend Option				
Outstanding, beginning of year	4,01,257.914	4,012	4,35,446.238	4,354
Issued				
-during the year	4,69,899.224	4,699	1,10,526.484	1,105
Redeemed during the year	(3,02,724.949)	(3,027)	(1,44,714.808)	(1,447)
Outstanding, end of year	**5,68,432.189**	**5,684**	**4,01,257.914**	**4,012**
Direct Plan - Weekly Dividend Option				
Total				
Outstanding, beginning of year	10,91,40,520.599	10,91,404	8,36,02,100.887	8,36,020
Issued				
-during the year	13,08,50,904.943	13,08,510	4,95,09,372.734	4,95,093
Redeemed during the year	(4,16,23,434.246)	(4,16,234)	(2,39,70,953.022)	(2,39,709)
Outstanding, end of year	**19,83,67,991.296**	**19,83,680**	**10,91,40,520.599**	**10,91,404**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
4. RESERVES AND SURPLUS														
Unit premium reserve														
Balance, beginning of year	(1,21,268)	(1,26,360)	2,87,448	69,859	77,784	10,152	(94,653)	(90,106)	(1,53,006)	(1,52,485)	84,646	1,34,455	51,217	(791)
Net premium / discount on issue / redemption of units	(6,702)	5,092	(1,17,822)	2,17,589	1,44,224	67,632	(13,197)	(4,547)	(14,794)	(521)	(41,392)	(49,809)	3,39,811	52,008
Balance, end of year	(1,27,970)	(1,21,268)	1,69,626	2,87,448	2,22,008	77,784	(1,07,850)	(94,653)	(1,67,800)	(1,53,006)	43,254	84,646	3,91,028	51,217
Unrealised appreciation reserve														
Balance, beginning of year	2,13,096	1,08,641	3,98,590	1,62,473	1,78,729	79,931	45,278	27,242	46,530	27,348	1,81,057	2,08,401	2,63,958	-
Unrealised appreciation in value of investments	43,745	1,04,455	(59,317)	2,36,117	60,255	98,798	(1,079)	18,036	(8,349)	19,182	(1,12,855)	(27,344)	(22,149)	2,63,958
Balance, end of year	2,56,841	2,13,096	3,39,273	3,98,590	2,38,984	1,78,729	44,199	45,278	38,181	46,530	68,202	1,81,057	2,41,809	2,63,958
Retained surplus														
Balance, beginning of year	50,771	45,504	6,19,288	3,97,310	4,69,166	2,89,675	1,66,348	1,66,057	2,67,491	2,47,047	23,10,079	17,98,665	(17,771)	(58,043)
Transferred to revenue account	-	-	(4,739)	(2,900)	(18,227)	(8,910)	-	-	-	-	-	(42,382)	(175)	-
Surplus / (Deficit) transferred from revenue account	33,182	5,267	2,63,561	2,24,878	3,36,531	1,88,401	3,209	291	28,603	20,444	(60)	5,53,796	2,49,632	40,272
Balance, end of year	83,953	50,771	8,78,110	6,19,288	7,87,470	4,69,166	1,69,557	1,66,348	2,96,094	2,67,491	23,10,019	23,10,079	2,31,686	(17,771)
Total reserves	2,12,824	1,42,599	13,87,009	13,05,326	12,48,462	7,25,679	1,05,906	1,16,973	1,66,475	1,61,015	24,21,475	25,75,782	8,64,523	2,97,404
The share of the options in the reserves and surplus is as follows:														
Growth	1,57,593	1,01,384	9,75,161	7,19,454	10,84,944	6,17,279	72,209	81,769	66,403	75,625	17,17,844	18,48,023	6,83,415	1,95,315
Dividend	14,333	10,778	38,507	17,213	96,640	64,340	13,325	13,810	9,736	9,624	84,260	75,919	35,906	15,022
Direct Growth	40,453	30,341	3,70,499	5,66,356	64,401	42,264	19,873	21,010	90,035	75,308	6,13,109	6,46,026	1,43,098	85,909
Direct Dividend	445	96	2,842	2,303	2,477	1,796	499	384	301	458	6,262	5,814	2,104	1,158
	2,12,824	1,42,599	13,87,009	13,05,326	12,48,462	7,25,679	1,05,906	1,16,973	1,66,475	1,61,015	24,21,475	25,75,782	8,64,523	2,97,404
5. CURRENT LIABILITIES														
Amount due to AMC for														
- Management fees	463	405	1,404	1,036	2,811	484	232	177	438	201	6,710	2,266	2,475	1,055
- Others	-	-	453	757	35	-	-	4	-	-	425	603	-	-
Trusteeship fee payable	1	-	2	-	2	-	-	-	-	-	3	-	3	-
Sundry creditors for units redeemed by investors:														
- Lateral shift payable	839	369	1,213	352	296	236	73	153	98	40	1,341	197	1,603	1,350
- Others	380	803	2,902	5,047	1,796	271	352	137	373	94	3,200	2,740	4,510	683
Interscheme payable	-	-	70	-	-	-	-	41	-	-	-	-	-	114
Contract for purchase of investments	-	-	-	-	-	8,767	-	-	-	1,897	64,940	10,066	-	33,858
Dividend payable on units	-	-	948	1	3,353	-	-	-	-	-	-	-	3,259	-
Unit Application Pending Allotment	-	-	1,455	11	1,016	443	-	-	-	-	2	-	9,510	916
Load pending utilisation	-	-	-	-	-	-	-	-	-	210	-	-	-	-
Investor education expense provision	12	10	40	40	26	14	2	2	4	4	58	60	48	22
Audit fees payable	52	-	156	-	121	-	52	-	52	-	225	-	121	-
Commission to distributors payable	349	3,113	1,042	2,957	818	1,935	29	241	32	261	878	8,445	2,074	2,136
Custody fees payable	7		24		16		1		2		35		26	
Other current liabilities	3,909	326	4,180	900	2,756	439	377	126	372	140	11,319	1,523	3,139	599
	6,012	5,026	13,889	11,101	13,046	12,589	1,118	881	1,371	2,847	89,136	25,900	26,768	40,733
6. INVESTMENTS														
Equity shares	6,43,593	6,28,730	23,01,550	23,07,125	15,32,767	8,61,273	1,36,322	1,55,438	2,05,467	2,06,040	32,74,431	34,47,291	25,16,441	12,72,582
	6,43,593	6,28,730	23,01,550	23,07,125	15,32,767	8,61,273	1,36,322	1,55,438	2,05,467	2,06,040	32,74,431	34,47,291	25,16,441	12,72,582

(i) All the investments excluding Government Securities and Treasury Bills are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Equity shares														
- appreciation	2,64,646	2,19,331	4,23,840	4,17,181	2,81,640	1,89,852	45,878	46,402	41,123	47,460	3,39,461	2,84,419	3,12,648	2,71,530
- depreciation	(7,805)	(6,235)	(84,567)	(18,591)	(42,656)	(11,123)	(1,679)	(1,124)	(2,942)	(930)	(2,71,259)	(1,03,362)	(70,839)	(7,572)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

(iv) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending and fixed deposits)														
- amount	1,93,745	98,361	22,32,211	13,85,693	17,09,345	4,25,672	21,534	21,534	1,01,684	83,631	26,04,578	38,40,920	38,05,642	6,42,254
- as a percentage of average daily net assets	28.66%	17.32%	95.57%	71.91%	133.60%	60.89%	14.48%	10.50%	47.50%	46.00%	73.47%	112.88%	183.41%	66.00%
Sales (excluding collateralised lending,reverse repo and fixed deposits)														
- amount	2,61,686	96,200	24,74,021	7,33,917	12,09,946	2,11,165	57,286	29,283	1,24,558	76,768	29,10,355	41,59,478	27,82,456	4,29,292
- as a percentage of average daily net assets	38.71%	16.94%	105.92%	38.08%	94.57%	30.20%	38.53%	19.11%	58.19%	42.23%	82.10%	122.24%	134.10%	44.11%

(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(vi) Aggregate fair value of non traded investments as at balance sheet date valued in good faith (excluding Government Securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
7. OTHER CURRENT ASSETS														
Balances with banks in current accounts	472	129	4,981	2,384	16,466	8,152	129	43	487	110	1,150	1,111	20,281	5,265
Sundry debtors for units issued to investors:														
- Lateral shift receivable	408	65	5,361	165	1,763	2,226	-	4	-	14	28	180	3,654	1,424
- Others	327	269	518	822	5,542	10,084	8	8	105	18	128	250	1,930	3,582
Interscheme receivable	-	1	-	1	396	1,381	10	-	-	-	-	2,000	74	-
Contracts for sale of investments	-	-	-	-	-	1,638	-	-	2,692	3,611	55,466	50,092	-	-
Margin deposit with Clearing Corporation of India Limited	15	-	132	-	44	-	-	-	-	-	78	-	129	-
Outstanding and accrued income	-	170	-	-	-	129	-	-	-	47	-	3,381	-	175
Amount due from AMC	19	20	-	-	-	-	44	-	39	25	-	-	1	1,908
Collateralised lending	50,204	11,265	98,256	69,269	59,117	1,04,368	1,059	962	2,296	2,198	82,709	67,713	3,32,461	1,44,605
Dividend Receivable	43	-	-	-	-	-	-	-	-	-	-	-	-	-
	51,488	11,919	1,09,248	72,641	83,328	1,27,978	1,250	1,017	5,619	6,023	1,39,559	1,24,727	3,58,530	1,56,959

	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
8. INTEREST														
Money market instruments	-	14	-	96	-	52	-	1	-	4	-	75	-	51
Debentures and bonds	-	-	-	55	-	-	-	-	-	-	-	31	-	-
Deposits / Repo / Reverse Repo	-	-	99	-	18	-	-	-	-	-	97	-	389	-
Collateralised lending	1,492	1,416	7,871	7,721	4,919	3,052	67	79	158	171	5,191	5,486	10,823	5,529
Others	-	-	1	-	1	-	-	-	-	-	1	-	2	-
	1,492	1,430	7,971	7,872	4,938	3,104	67	80	158	175	5,289	5,592	11,214	5,580

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period ended 31st March, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Management fee (including GST / service tax) at annualised average rate	1.80%	1.71%	1.89%	1.78%	1.97%	1.98%	1.29%	1.16%	0.76%	0.65%	2.12%	1.88%	1.14%	1.71%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding GST/service tax) (Previous Year Rs. 2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto 5th January 2018) and Standard Chartered Bank (from 6th January 2018 onwards) provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)														
- amount	47,614	19,985	3,23,818	1,39,746	1,25,375	63,317	19,693	8,356	33,652	16,277	2,91,269	7,32,490	2,70,572	71,794
- as a percentage of average daily net assets	7.04%	3.52%	13.86%	7.25%	9.80%	9.06%	13.25%	5.45%	15.72%	8.95%	8.22%	21.53%	13.04%	7.38%
Expenditure (excluding realised loss on inter-scheme and sale of investments)														
- amount	18,131	15,677	62,478	50,997	37,092	20,327	2,517	2,696	2,046	2,057	92,484	90,105	54,159	25,873
- as a percentage of average daily net assets	2.68%	2.76%	2.67%	2.65%	2.90%	2.91%	1.69%	1.76%	0.96%	1.13%	2.61%	2.65%	2.61%	2.66%

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

11. RELATED PARTY TRANSACTIONS

(i) Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

(i) The Schemes of the Fund have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosure' issued by Institute of Chartered Accountant of India and regulation 25(8) of SEBI Regulations is provided below.

Related party relationships

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund -Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Interval Fund Annual Plan-Series 1
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Interval Fund Monthly Plan-Series 1
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Banking & PSU Debt Fund	LIC MF ETF-Nifty 50	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Savings Fund	

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Infrastructure Fund				LIC MF Large Cap Fund			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	7	1	7	4	25	2	24	14
LIC Mutual Fund Asset Management Limited	Subscription	-	6,226	-	5,484	-	6,121	-	5,590
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	12,043	444	9,622	385	44,013	1,857	33,872	1,793

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Tax Plan				LIC MF Index-Sensex Plan			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	14	2	8	5	2	-	2	-
LIC Mutual Fund Asset Management Limited	Subscription	-	3,861	-	3,326	-	2,178	-	1,956
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	25,153	2,846	13,749	484	1,890	188	1,755	(177)

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Index-Nifty Plan				LIC MF Multicap Fund			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	2	-	2	-	38	3	40	22
LIC Mutual Fund Asset Management Limited	Subscription	-	2,423	-	2,197	-	5,518	-	5,348
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1617	399	1176	(201)	74,972	7,135	64,042	2,921

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Large & Mid Cap Fund			
		Year ended	Outstanding as on	Year ended	Outstanding as on
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	23	3	12	7
LIC Mutual Fund Asset Management Limited	Subscription	-	7,737	-	6,701
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	23,443	2,474	16,515	(853)

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan	
		Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
ICICI Bank Limited (Associate)	Bank charges	4	6	25	35	8	9	1	2
ICICI Bank Limited (Associate)	Commission paid on distribution of units *	1	1	1	1	-	-	-	-
Corporation Bank (Associate)	Commission paid on distribution of units *	25	15	33	24	15	8	#0	#0
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	3	4	74	78	37	31	1	1

(Rs in '000)

Name of related party	Nature of transactions	LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
		Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
ICICI Bank Limited (Associate)	Bank charges	3	4	16	22	16	15
ICICI Bank Limited (Associate)	Commission paid on distribution of units *	#0	#0	2	1	-	-
Corporation Bank (Associate)	Commission paid on distribution of units *	-	-	90	59	57	10
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	4	4	18	17	77	80

Amount less than Rs. 0.5 Thousand
* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme as at 31st March, 2018: Nil (Previous year :Nil)

13. DERIVATIVES DISCLOSURE
There are no derivative transactions in the Schemes during the year 31st March, 2018 (Previous Year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

14. NET ASSET VALUE (Computed NAV as on 31st March 2018)

Options	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth	14.3440	12.8010	23.9389	22.1372	62.2746	54.3533	61.0641	55.1289
Dividend	14.3450	12.8017	16.3628	16.2701	17.3002	16.4263	20.9305	18.8967
Direct Growth	15.0830	13.2874	25.0342	22.8644	65.3134	56.2754	62.7680	56.3676
Direct Dividend	14.9899	13.2155	18.4989	18.0259	18.2114	17.0230	21.0628	18.9287

Options	LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10
Growth	55.5807	50.6745	43.2863	42.3446	14.3471	12.6610
Dividend	20.5020	18.6922	14.1666	13.8584	13.1776	12.6610
Direct Growth	57.0688	51.7623	44.7487	43.3731	14.8858	12.8930
Direct Dividend	21.0241	19.0710	17.2569	16.7285	13.7017	12.8869

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

15. Unclaimed Dividends and Redemptions

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

(Rs in '000)

	2017-18		2016-17	
Description	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rs in '000)

Particulars	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index-Sensex Plan	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Total Reserves	2,12,824	1,42,599	13,87,009	13,05,326	12,48,462	7,25,679	1,05,906	1,16,973
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	2,56,841	2,13,096	3,39,273	3,98,590	2,38,984	1,78,729	44,199	45,278
Less : Credit balance in unit premium reserve at plan level	(1,27,970)	36,246	1,69,626	3,00,795	2,22,008	89,466	(1,07,850)	6,838
Distributable Surplus	83,953	(1,06,743)	8,78,110	6,05,941	7,87,470	4,57,484	1,69,557	64,857

Particulars	LIC MF Index-Nifty Plan		LIC MF Multicap Fund		LIC MF Large & Mid Cap Fund	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Total Reserves	1,66,475	1,61,015	24,21,475	25,75,782	8,64,523	2,97,404
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	38,181	46,530	68,202	1,81,057	2,41,809	2,63,958
Less : Credit balance in unit premium reserve at plan level	(1,67,800)	11,848	43,254	2,56,733	3,91,028	62,694
Distributable Surplus	2,96,094	1,02,637	23,10,019	21,37,992	2,31,686	(29,248)

17. CONTINGENT LIABILITY

Contingent liabilities of LIC MF Large Cap Fund and LIC MF Tax Plan as on 31st March, 2018: Rs. 11,35,904 and Rs.7,26,536 respectively (Previous year - Nil).

18. Investor Education & Awareness Initiative (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 08th January 2016 ,50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

	Amount (Rs. in '000)	
Particulars	FY 2017-18	FY 2016-17
Opening balance	0	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	0	0

** Amount includes Income earned on Mutual Fund Units

19. SEGMENT REPORTING

The schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of Equity and Equity Related instruments.

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year / period ended 31st March, 2018 (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MF INFRASTRUCTURE FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**6,43,592**	**93.40**	**100.00**
Listed Equity		**6,43,592**	**93.40**	**100.00**
Banks		**1,72,686**	**25.07**	**26.83**
HDFC Bank Ltd.	32,200	60,732	8.82	9.43
ICICI Bank Ltd.	1,96,955	54,822	7.96	8.52
State Bank of India	1,18,400	29,588	4.29	4.60
City Union Bank Ltd.	1,59,720	27,544	4.00	4.28
Cement		**79,354**	**11.51**	**12.33**
The Ramco Cements Ltd.	44,085	31,907	4.63	4.97
JK Lakshmi Cement Ltd.	49,300	22,747	3.30	3.53
Ultratech Cement Ltd.	3,200	12,640	1.83	1.96
ACC Ltd.	8,000	12,060	1.75	1.87
Chemicals		**20,666**	**3.00**	**3.21**
Solar Industries India Ltd.	19,340	20,666	3.00	3.21
Construction		**29,725**	**4.31**	**4.62**
Brigade Enterprises Ltd.	63,200	15,525	2.25	2.41
KNR Constructions Ltd	50,000	14,200	2.06	2.21
Construction Project		**1,06,837**	**15.50**	**16.60**
KEC International Ltd.	89,500	34,883	5.06	5.42
Larsen & Toubro Ltd.	23,025	30,183	4.38	4.69
Sadbhav Engineering Ltd.	72,770	28,340	4.11	4.40
Ashoka Buildcon Ltd.	54,060	13,431	1.95	2.09
Gas		**26,720**	**3.88**	**4.15**
Petronet LNG Ltd.	1,15,694	26,720	3.88	4.15
Industrial Capital Goods		**37,597**	**5.46**	**5.84**
Bharat Electronics Ltd.	1,47,430	20,854	3.03	3.24
Praj Industries Ltd.	2,08,500	16,743	2.43	2.60
Industrial Products		**37,013**	**5.37**	**5.75**
SKF India Ltd.	14,322	25,109	3.64	3.90
Cummins India Ltd.	17,000	11,904	1.73	1.85
Minerals/Mining		**12,491**	**1.81**	**1.94**
Coal India Ltd.	43,284	12,262	1.78	1.90
Gujarat Mineral Development Corporation Ltd.	1,858	229	0.03	0.04
Non - Ferrous Metals		**13,366**	**1.94**	**2.08**
Hindalco Industries Ltd.	62,300	13,366	1.94	2.08
Petroleum Products		**16,388**	**2.38**	**2.55**
Indian Oil Corporation Ltd.	92,800	16,388	2.38	2.55
Power		**11,732**	**1.70**	**1.82**
Tata Power Company Ltd.	1,48,500	11,732	1.70	1.82
Telecom - Equipment & Accessories		**19,150**	**2.78**	**2.98**
Sterlite Technologies Ltd.	61,300	19,150	2.78	2.98
Telecom - Services		**20,932**	**3.04**	**3.25**
Bharti Airtel Ltd.	52,500	20,932	3.04	3.25

LIC MF INFRASTRUCTURE FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Transportation		**38,935**	**5.65**	**6.05**
InterGlobe Aviation Ltd.	19,700	25,422	3.69	3.95
Container Corporation Of India Ltd.	10,853	13,513	1.96	2.10
Other Current Assets		**51,488**	**7.47**	
Total Assets		**6,95,080**	**100.87**	
Less:Curruent liabillities		**6,012**	**0.87**	
Net Assets		**6,89,068**	**100.00**	

LIC MF LARGE CAP FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**23,01,550**	**96.02**	**100.00**
Listed Equity		**23,01,550**	**96.02**	**100.00**
Auto		**3,34,977**	**13.98**	**14.55**
Mahindra & Mahindra Ltd.	64,800	47,881	2.00	2.08
Ashok Leyland Ltd.	5,36,700	78,063	3.26	3.39
Maruti Suzuki India Ltd.	23,590	2,09,033	8.72	9.08
Auto Ancillaries		**90,059**	**3.76**	**3.91**
Motherson Sumi Systems Ltd.	2,89,625	90,059	3.76	3.91
Banks		**5,17,557**	**21.58**	**22.50**
State Bank of India	1,00,700	25,165	1.05	1.09
Kotak Mahindra Bank Ltd.	1,26,500	1,32,547	5.53	5.76
ICICI Bank Ltd.	5,48,500	1,52,676	6.37	6.63
HDFC Bank Ltd.	1,09,840	2,07,169	8.63	9.02
Cement		**71,000**	**2.96**	**3.08**
Ultratech Cement Ltd.	5,608	22,152	0.92	0.96
Shree Cements Ltd.	3,016	48,848	2.04	2.12
Construction Project		**76,905**	**3.21**	**3.34**
Larsen & Toubro Ltd.	58,666	76,905	3.21	3.34
Consumer Non Durables		**1,49,969**	**6.26**	**6.52**
Hindustan Unilever Ltd.	30	40	$0.00	$0.00
Godrej Consumer Products Ltd.	47,100	51,511	2.15	2.24
Britannia Industries Ltd.	19,800	98,418	4.11	4.28

Ferrous Metals		**20,748**	**0.87**	**0.90**
Tata Steel Ltd.	38,192	20,748	0.87	0.90
Finance		**2,08,258**	**8.69**	**9.05**
Bajaj Finserv Ltd.	16,883	87,312	3.64	3.80
Housing Development Finance Corporation Ltd.	66,250	1,20,946	5.05	5.25
Gas		**52,310**	**2.18**	**2.27**
Petronet LNG Ltd.	2,26,500	52,310	2.18	2.27
Industrial Capital Goods		**51,861**	**2.16**	**2.25**
Bharat Electronics Ltd.	3,66,638	51,861	2.16	2.25
Industrial Products		**39,788**	**1.66**	**1.73**
Cummins India Ltd.	56,819	39,788	1.66	1.73
Media & Entertainment		**52,428**	**2.19**	**2.28**
Zee Entertainment Enterprises Ltd.	91,100	52,428	2.19	2.28
Non - Ferrous Metals		**45,678**	**1.91**	**1.98**
Hindalco Industries Ltd.	2,12,900	45,678	1.91	1.98
Pesticides		**47,174**	**1.97**	**2.05**
UPL Ltd.	64,600	47,174	1.97	2.05
Pharmaceuticals		**1,37,236**	**5.72**	**5.96**
Piramal Enterprises Ltd.	545	21,842	0.91	0.95
Dr. Reddy's Laboratories Ltd.	23,500	48,893	2.04	2.12
Aurobindo Pharma Ltd.	1,19,210	66,501	2.77	2.89
Retailing		**80,945**	**3.38**	**3.52**
Avenue Supermarts Ltd.	61,100	80,945	3.38	3.52
Software		**2,10,396**	**8.78**	**9.14**
Infosys Ltd.	82,180	93,011	3.88	4.04
Tata Consultancy Services Ltd.	41,200	1,17,385	4.90	5.10
Telecom - Services		**36,282**	**1.51**	**1.58**
Bharti Airtel Ltd.	91,000	36,282	1.51	1.58
Transportation		**77,979**	**3.25**	**3.39**
InterGlobe Aviation Ltd.	60,428	77,979	3.25	3.39
Other Current Assets		**1,09,248**	**4.56**	
Total Assets		**24,10,798**	**100.58**	
Less:Curruent liabillities		**13,889**	**0.58**	
Net Assets		**23,96,909**	**100.00**	

$ Less Than 0.005%

LIC MF TAX PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**15,32,767**	**95.61**	**100.00**
Listed Equity		**15,32,767**	**95.61**	**100.00**
Auto		**1,50,686**	**9.41**	**9.83**
Maruti Suzuki India Ltd.	7,300	64,686	4.04	4.22
Ashok Leyland Ltd.	3,77,900	54,966	3.43	3.59
Mahindra & Mahindra Ltd.	42,000	31,034	1.94	2.02
Auto Ancillaries		**78,151**	**4.87**	**5.10**
Jamna Auto Industries Ltd.	4,08,000	32,028	2.00	2.09
Exide Industries Ltd.	1,01,600	22,642	1.41	1.48
Motherson Sumi Systems Ltd.	54,700	17,009	1.06	1.11
Tube Investments of India	29,100	6,472	0.40	0.42
Banks		**2,46,481**	**15.37**	**16.08**
HDFC Bank Ltd.	43,295	81,658	5.09	5.32
ICICI Bank Ltd.	2,73,481	76,123	4.75	4.97
Kotak Mahindra Bank Ltd.	47,630	49,907	3.11	3.26
City Union Bank Ltd.	2,24,950	38,793	2.42	2.53
Cement		**49,169**	**3.07**	**3.20**
JK Lakshmi Cement Ltd.	58,030	26,775	1.67	1.75
The Ramco Cements Ltd.	30,941	22,394	1.40	1.45
Chemicals		**1,18,454**	**7.39**	**7.72**
Tata Chemicals Ltd.	67,300	45,572	2.84	2.96
Vinati Organics Ltd.	49,539	44,711	2.79	2.92
GHCL Ltd.	1,09,000	28,171	1.76	1.84
Construction		**53,272**	**3.32**	**3.48**
KNR Constructions Ltd	1,01,300	28,769	1.79	1.88
Brigade Enterprises Ltd.	99,749	24,503	1.53	1.60
Construction Project		**48,095**	**3.00**	**3.14**
KEC International Ltd.	1,23,400	48,095	3.00	3.14
Consumer Durables		**40,774**	**2.55**	**2.66**
Bajaj Electricals Ltd.	44,541	25,126	1.57	1.64
VIP Industries Ltd.	49,107	15,648	0.98	1.02
Consumer Non Durables		**46,922**	**2.93**	**3.06**
Britannia Industries Ltd.	9,440	46,922	2.93	3.06
Ferrous Metals		**36,409**	**2.27**	**2.38**
Shankara Building Products Ltd.	13,200	23,137	1.44	1.51
Tata Steel Ltd.	24,428	13,272	0.83	0.87
Finance		**37,639**	**2.35**	**2.46**
TI Financial Holdings Ltd.	29,100	18,912	1.18	1.24
Max Financial Services Ltd.	41,300	18,727	1.17	1.22
Gas		**36,860**	**2.30**	**2.40**
Petronet LNG Ltd.	1,59,600	36,860	2.30	2.40
Industrial Capital Goods		**20,313**	**1.27**	**1.33**
Bharat Electronics Ltd.	1,43,607	20,313	1.27	1.33
Industrial Products		**40,762**	**2.54**	**2.66**
Supreme Industries Ltd.	21,100	25,194	1.57	1.64
SKF India Ltd.	8,880	15,568	0.97	1.02

LIC MF TAX PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Media & Entertainment		**43,734**	**2.73**	**2.85**
Zee Entertainment Enterprises Ltd.	59,100	34,012	2.12	2.22
Pvr Ltd.	8,000	9,722	0.61	0.63
Non - Ferrous Metals		**18,473**	**1.15**	**1.21**
Hindalco Industries Ltd.	86,100	18,473	1.15	1.21
Pesticides		**57,979**	**3.62**	**3.78**
UPL Ltd.	44,800	32,715	2.04	2.13
P I Industries Ltd.	28,540	25,264	1.58	1.65
Pharmaceuticals		**1,17,357**	**7.31**	**7.66**
Aurobindo Pharma Ltd.	65,738	36,672	2.29	2.40
Jubilant Life Sciences Ltd.	35,200	29,549	1.84	1.93
Piramal Enterprises Ltd.	8,504	20,689	1.29	1.35
Sanofi India Ltd.	3,196	16,586	1.03	1.08
Suven Life Sciences Ltd.	82,800	13,861	0.86	0.90
Power		**17,506**	**1.09**	**1.14**
Tata Power Company Ltd.	2,21,600	17,506	1.09	1.14
Retailing		**26,750**	**1.67**	**1.75**
Avenue Supermarts Ltd.	20,192	26,750	1.67	1.75
Software		**99,675**	**6.21**	**6.50**
Tata Consultancy Services Ltd.	21,800	62,111	3.87	4.05
Persistent Systems Ltd.	31,900	22,140	1.38	1.44
Infosys Ltd.	13,628	15,424	0.96	1.01
Telecom - Equipment & Accessories		**41,018**	**2.56**	**2.68**
Sterlite Technologies Ltd.	1,31,300	41,018	2.56	2.68
Textile Products		**55,831**	**3.48**	**3.64**
SRF Ltd.	18,200	35,584	2.22	2.32
K.P.R. Mill Ltd.	32,008	20,247	1.26	1.32
Transportation		**50,457**	**3.15**	**3.29**
InterGlobe Aviation Ltd.	39,100	50,457	3.15	3.29
Other Current Assets		**83,328**	**5.20**	
Total Assets		**16,16,095**	**100.81**	
Less:Curruent liabillities		**13,046**	**0.81**	
Net Assets		**16,03,049**	**100.00**	

LIC MF INDEX FUND-SENSEX PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**1,36,322**	**99.90**	**100.00**
Listed Equity		**1,36,322**	**99.90**	**100.00**
Auto		**14,259**	**10.45**	**10.46**
Maruti Suzuki India Ltd.	558	4,946	3.62	3.63
Mahindra & Mahindra Ltd.	3,863	2,859	2.10	2.10
Tata Motors Ltd.	7,888	2,583	1.89	1.89
Hero MotoCorp Ltd.	545	1,932	1.42	1.42
Bajaj Auto Ltd.	574	1,578	1.16	1.16
Tata Motors Ltd (DVR)	1,965	361	0.26	0.26
Banks		**42,887**	**31.42**	**31.46**
HDFC Bank Ltd.	8,588	16,243	11.90	11.90
ICICI Bank Ltd.	27,064	7,535	5.52	5.53
Kotak Mahindra Bank Ltd.	4,935	5,175	3.79	3.80
State Bank of India	15,541	3,887	2.85	2.85
Axis Bank Ltd.	7,620	3,882	2.84	2.85
IndusInd Bank Ltd.	2,145	3,852	2.82	2.83
Yes Bank Ltd.	7,585	2,313	1.70	1.70
Construction Project		**22,015**	**16.13**	**16.15**
Larsen & Toubro Ltd.	5,119	6,715	4.92	4.92
ITC Ltd.	35,794	9,160	6.71	6.72
Hindustan Unilever Ltd.	2,996	4,002	2.93	2.94
Asian Paints Ltd.	1,908	2,138	1.57	1.57
Ferrous Metals		**1,921**	**1.41**	**1.41**
Tata Steel Ltd.	3,364	1,921	1.41	1.41
Finance		**12,687**	**9.30**	**9.31**
Housing Development Finance Corporation Ltd.	6,954	12,687	9.30	9.31
Minerals/Mining		**1,571**	**1.15**	**1.15**
Coal India Ltd.	5,540	1,571	1.15	1.15
Oil		**2,133**	**1.56**	**1.56**
Oil & Natural Gas Corporation Ltd.	11,997	2,133	1.56	1.56
Petroleum Products		**11,995**	**8.79**	**8.80**
Reliance Industries Ltd.	13,588	11,995	8.79	8.80
Pharmaceuticals		**3,319**	**2.43**	**2.43**
Sun Pharmaceutical Ind Ltd.	4,501	2,230	1.63	1.63
Dr. Reddy's Laboratories Ltd.	523	1,089	0.80	0.80
Power		**3,986**	**2.92**	**2.92**
NTPC Ltd.	13,023	2,210	1.62	1.62
Power Grid Corporation of India Ltd.	9,161	1,776	1.30	1.30
Software		**16,476**	**12.08**	**12.09**
Infosys Ltd.	8,054	9,136	6.70	6.71
Tata Consultancy Services Ltd.	2,088	5,949	4.36	4.36
Wipro Ltd.	4,941	1,391	1.02	1.02
Telecom - Services		**1,890**	**1.39**	**1.39**
Bharti Airtel Ltd.	4,738	1,890	1.39	1.39

LIC MF INDEX FUND-SENSEX PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Transportation		**1,183**	**0.87**	**0.87**
Adani Ports & Special Economic Zone Ltd.	3,336	1,183	0.87	0.87
Other Current Assets		**1,250**	**0.92**	
Total Assets		**1,37,572**	**100.82**	
Less:Curruent liabillities		**1,118**	**0.82**	
Net Assets		**1,36,454**	**100.00**	

LIC MF INDEX FUND-NIFTY PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**2,05,467**	**97.97**	**100.00**
Listed Equity		**2,05,467**	**97.97**	**100.00**
Auto		**19,612**	**9.34**	**9.55**
Maruti Suzuki India Ltd.	711	6,300	3.00	3.07
Mahindra & Mahindra Ltd.	4,939	3,649	1.74	1.78
Tata Motors Ltd.	9,751	3,187	1.52	1.55
Hero MotoCorp Ltd.	690	2,445	1.17	1.19
Eicher Motors Ltd.	73	2,071	0.98	1.01
Bajaj Auto Ltd.	714	1,960	0.93	0.95
Banks		**54,857**	**26.16**	**26.69**
HDFC Bank Ltd.	10,999	20,745	9.89	10.09
ICICI Bank Ltd.	34,405	9,577	4.56	4.65
Kotak Mahindra Bank Ltd.	7,111	7,451	3.55	3.63
State Bank of India	19,937	4,982	2.38	2.42
IndusInd Bank Ltd.	2,696	4,844	2.31	2.36
Axis Bank Ltd.	8,401	4,289	2.05	2.09
Yes Bank Ltd.	9,740	2,969	1.42	1.45
Cement		**2,196**	**1.05**	**1.07**
Ultratech Cement Ltd.	556	2,196	1.05	1.07
Construction Project		**8,644**	**4.12**	**4.21**
Larsen & Toubro Ltd.	6,594	8,644	4.12	4.21
Consumer Non Durables		**19,414**	**9.26**	**9.45**
ITC Ltd.	45,725	11,683	5.57	5.68
Hindustan Unilever Ltd.	3,785	5,047	2.41	2.46
Asian Paints Ltd.	2,396	2,684	1.28	1.31
Ferrous Metals		**2,448**	**1.17**	**1.19**
Tata Steel Ltd.	4,286	2,448	1.17	1.19
Finance		**19,949**	**9.51**	**9.71**
Housing Development Finance Corporation Ltd.	8,571	15,647	7.46	7.62
Bajaj Finance Ltd.	1,254	2,217	1.06	1.08
Indiabulls Housing Finance Ltd.	1,685	2,085	0.99	1.01
Gas		**1,491**	**0.71**	**0.73**
GAIL (India) Ltd.	4,537	1,491	0.71	0.73
Media & Entertainment		**1,638**	**0.78**	**0.80**
Zee Entertainment Enterprises Ltd.	2,847	1,638	0.78	0.80
Minerals/Mining		**1,919**	**0.92**	**0.93**
Coal India Ltd.	6,772	1,919	0.92	0.93
Non - Ferrous Metals		**4,360**	**2.08**	**2.12**
Vedanta Ltd.	9,823	2,729	1.30	1.33
Hindalco Industries Ltd.	7,602	1,631	0.78	0.79
Oil		**2,636**	**1.26**	**1.28**
Oil & Natural Gas Corporation Ltd.	14,823	2,636	1.26	1.28
Pesticides		**1,364**	**0.65**	**0.66**
UPL Ltd.	1,868	1,364	0.65	0.66

LIC MF INDEX FUND-NIFTY PLAN

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Petroleum Products		**21,321**	**10.17**	**10.38**
Reliance Industries Ltd.	18,526	16,353	7.80	7.96
Indian Oil Corporation Ltd.	10,708	1,891	0.90	0.92
Bharat Petroleum Corporation Ltd.	4,020	1,718	0.82	0.84
Hindustan Petroleum Corporation Ltd.	3,942	1,359	0.65	0.66
Pharmaceuticals		**6,579**	**3.14**	**3.20**
Sun Pharmaceutical Ind Ltd.	5,848	2,895	1.38	1.40
Cipla Ltd.	2,664	1,453	0.70	0.71
Dr. Reddy's Laboratories Ltd.	629	1,309	0.62	0.64
Lupin Ltd.	1,253	922	0.44	0.45
Power		**4,988**	**2.38**	**2.43**
NTPC Ltd.	16,133	2,738	1.31	1.33
Power Grid Corporation of India Ltd.	11,641	2,250	1.07	1.10
Software		**26,368**	**12.56**	**12.83**
Infosys Ltd.	10,720	12,133	5.78	5.90
Tata Consultancy Services Ltd.	2,656	7,567	3.60	3.68
HCL Technologies Ltd.	2,963	2,870	1.37	1.40
Tech Mahindra Ltd.	3,312	2,115	1.01	1.03
Wipro Ltd.	5,986	1,683	0.80	0.82
Telecom - Equipment & Accessories		**1,357**	**0.65**	**0.66**
Bharti Infratel Ltd.	4,037	1,357	0.65	0.66
Telecom - Services		**2,836**	**1.35**	**1.38**
Bharti Airtel Ltd.	7,113	2,836	1.35	1.38
Transportation		**1,490**	**0.71**	**0.73**
Adani Ports & Special Economic Zone Ltd.	4,209	1,490	0.71	0.73
Other Current Assets		**5,619**	**2.68**	
Total Assets		**2,11,086**	**100.65**	
Less:Curruent liabillities		**1,371**	**0.65**	
Net Assets		**2,09,715**	**100.00**	

LIC MF LARGE & MID CAP FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**25,16,441**	**88.35**	**100.00**
Listed Equity		**25,16,441**	**88.35**	**100.00**
Auto		**1,01,815**	**3.57**	**4.05**
Ashok Leyland Ltd.	7,00,000	1,01,815	3.57	4.05
Auto Ancillaries		**2,57,983**	**9.06**	**10.26**
Motherson Sumi Systems Ltd.	3,40,983	1,06,028	3.72	4.22
Jamna Auto Industries Ltd.	7,44,177	58,418	2.05	2.33
MRF Ltd.	570	41,333	1.45	1.64
Exide Industries Ltd.	1,81,100	40,358	1.42	1.60
Tube Investments of India	53,267	11,846	0.42	0.47
Banks		**2,25,674**	**7.92**	**8.97**
ICICI Bank Ltd.	4,48,885	1,24,946	4.38	4.97
City Union Bank Ltd.	5,84,100	1,00,728	3.54	4.00
Cement		**92,221**	**3.24**	**3.66**
The Ramco Cements Ltd.	71,721	51,908	1.82	2.06
JK Lakshmi Cement Ltd.	87,371	40,313	1.42	1.60
Chemicals		**2,42,273**	**8.51**	**9.63**
Tata Chemicals Ltd.	1,59,700	1,08,140	3.80	4.30
Vinati Organics Ltd.	93,034	83,968	2.95	3.34
GHCL Ltd.	1,94,100	50,165	1.76	1.99
Construction		**1,01,277**	**3.56**	**4.02**
KNR Constructions Ltd	1,85,900	52,796	1.86	2.09
Brigade Enterprises Ltd.	1,97,357	48,481	1.70	1.93
Construction Project		**1,48,199**	**5.20**	**5.89**
KEC International Ltd.	2,33,519	91,014	3.20	3.62
Voltas Ltd.	92,100	57,185	2.00	2.27
Consumer Durables		**75,797**	**2.66**	**3.01**
Bajaj Electricals Ltd.	89,765	50,636	1.78	2.01
VIP Industries Ltd.	78,960	25,161	0.88	1.00
Consumer Non Durables		**97,921**	**3.44**	**3.89**
Britannia Industries Ltd.	19,700	97,921	3.44	3.89
Ferrous Metals		**41,366**	**1.45**	**1.64**
Shankara Building Products Ltd.	23,600	41,366	1.45	1.64
Finance		**81,848**	**2.87**	**3.25**
Max Financial Services Ltd.	91,475	41,479	1.45	1.64
TI Financial Holdings Ltd.	33,267	21,620	0.76	0.86
Motilal Oswal Financial Services Ltd.	18,705	18,749	0.66	0.75
Gas		**1,01,503**	**3.56**	**4.03**
Petronet LNG Ltd.	4,39,500	1,01,503	3.56	4.03
Industrial Capital Goods		**56,348**	**1.98**	**2.24**
Bharat Electronics Ltd.	3,98,358	56,348	1.98	2.24
Industrial Products		**37,016**	**1.30**	**1.47**
Supreme Industries Ltd.	31,000	37,016	1.30	1.47
Media & Entertainment		**14,583**	**0.51**	**0.58**
PVR Ltd.	12,000	14,583	0.51	0.58

LIC MF LARGE & MID CAP FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Pesticides		**68,644**	**2.41**	**2.73**
UPL Ltd.	94,000	68,644	2.41	2.73
Petroleum Products		**25,218**	**0.89**	**1.00**
Indian Oil Corporation Ltd.	1,42,800	25,218	0.89	1.00
Pharmaceuticals		**3,18,729**	**11.19**	**12.67**
Aurobindo Pharma Ltd.	1,43,000	79,773	2.80	3.18
Sanofi India Ltd.	13,450	69,801	2.45	2.77
Jubilant Life Sciences Ltd.	73,300	61,532	2.16	2.45
Piramal Enterprises Ltd.	14,400	54,331	1.91	2.16
Suven Life Sciences Ltd.	1,84,049	30,810	1.08	1.22
Cadila Healthcare Ltd.	59,500	22,482	0.79	0.89
Power		**28,740**	**1.01**	**1.14**
Tata Power Company Ltd.	3,63,800	28,740	1.01	1.14
Software		**1,33,006**	**4.67**	**5.29**
Tata Consultancy Services Ltd.	29,600	84,335	2.96	3.36
Persistent Systems Ltd.	70,126	48,671	1.71	1.93
Telecom - Equipment & Accessories		**72,376**	**2.54**	**2.88**
Sterlite Technologies Ltd.	2,31,677	72,376	2.54	2.88
Textile Products		**1,02,473**	**3.60**	**4.07**
SRF Ltd.	36,040	70,464	2.48	2.80
K.P.R. Mill Ltd.	50,603	32,009	1.12	1.27
Transportation		**91,431**	**3.21**	**3.63**
InterGlobe Aviation Ltd.	70,852	91,431	3.21	3.63
Other Current Assets		**3,58,530**	**12.59**	
Total Assets		**28,74,971**	**100.94**	
Less:Curruent liabillities		**26,768**	**0.94**	
Net Assets		**28,48,203**	**100.00**	

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2018, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- LIC MF Banking and Financial Services Fund
- LIC MF Exchange Traded Fund - Nifty 50
- LIC MF Exchange Traded Fund - Sensex
- LIC MF Exchange Traded Fund - Nifty 100

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at 31 March 2018;

(b) in the case of the revenue accounts, of the surplus / (deficit), as applicable, for the year ended on that date; and

(c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account of the Scheme.
2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
		31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
SOURCES OF FUNDS									
Unit capital	2(b) & 3	6,19,656	6,24,814	4,28,357	4,26,357	96,365	96,365	2,66,442	2,66,442
Reserves and surplus	2(b) & 4	30,973	67,415	40,04,101	35,28,632	31,71,464	28,04,161	25,83,297	22,78,515
Current liabilities	5	12,666	4,834	40,860	28,518	744	443	1,329	22,052
		6,63,295	**6,97,063**	**44,73,318**	**39,83,507**	**32,68,573**	**29,00,969**	**28,51,068**	**25,67,009**
APPLICATION OF FUNDS									
Investments	2(e), 6 & 22	6,16,557	6,52,187	43,73,306	39,28,912	32,61,017	28,92,899	28,40,058	25,35,639
Other current assets	7	46,738	44,876	1,00,012	54,595	7,556	8,070	11,010	31,370
		6,63,295	**6,97,063**	**44,73,318**	**39,83,507**	**32,68,573**	**29,00,969**	**28,51,068**	**25,67,009**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
		01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
INCOME									
Dividend	2(f)	6,201	4,423	58,631	47,308	39,469	37,170	38,411	33,205
Interest	2(f) & 8	3,534	2,126	598	483	421	375	457	335
Profit on sale / redemption of investments, net	2(f)	43,060	10,917	38,216	1,583	27,914	-	14,125	9,684
Load and Other Income	2(h)	1,361	1,332	6	28	6	-	11	-
Net change in marked to market in value of investments	2(e) & 6(iii)	(77,018)	1,65,937	3,60,775	5,93,359	3,02,686	4,18,430	2,58,977	4,25,475
Total		**(22,862)**	**1,84,735**	**4,58,226**	**6,42,761**	**3,70,496**	**4,55,975**	**3,11,981**	**4,68,699**
EXPENSES AND LOSSES									
Loss on sale / redemption of investments, net	2(f)	-	-	-	-	-	4,563	-	-
Management fee (including GST/ Service tax)	9	14,274	10,909	2,688	1,366	1,934	989	6,063	4,324
Trusteeship fee (including GST/ Service tax)	9	8	6	46	40	34	31	30	27
Investor education expense		152	104	866	698	638	532	562	462
Custodian service charges		111	68	612	484	451	370	397	321
Registrar service charges		90	812	1	767	-	604	3	528
Commission to distributors		7,347	2,840	3	2	1	1	13	9
Audit fee		117	91	30	17	34	17	36	16
Marketing expenses		7	216	-	-	-	-	-	-
Listing fee		-	-	73	94	39	59	39	21
Other expenses		158	238	87	58	62	62	56	62
Less: Expenses reimbursed / to be reimbursed by AMC		-	-	-	-	-	(1)	-	-
Total		**22,264**	**15,284**	**4,406**	**3,526**	**3,193**	**7,227**	**7,199**	**5,770**
Surplus / (Deficit) for the year		(45,126)	1,69,451	4,53,820	6,39,235	3,67,303	4,48,748	3,04,782	4,62,929
Transfer from / (to) unrealised appreciation reserve		77,018	(87,626)	(3,60,775)	(5,50,902)	(3,02,686)	(3,39,483)	(2,58,977)	(4,25,475)
Equalisation (debit) / credit	2(d)	(237)	(9,521)	1,032	1,135	-	-	-	-
Surplus / (Deficit) transferred to the retained surplus	4	**31,655**	**72,304**	**94,077**	**89,468**	**64,617**	**1,09,265**	**45,805**	**37,454**
Summary of Significant Accounting Policies	2								

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

	LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
A. Cashflow from operating activities						
Net Surplus for the period	4,53,820	6,39,235	3,67,303	4,48,748	3,04,782	4,62,929
Initial Issue Expenses Charged to Revenue Account						
Adjustments for:-						
Change in provision for net unrealised loss in value of investments	(3,60,775)	(5,93,359)	(3,02,686)	(4,18,430)	(2,58,977)	(4,25,475)
Decrease/(Increase) in investments at cost	(1,07,654)	(1,85,124)	(65,432)	(31,563)	(47,406)	(35,031)
(Increase)/Decrease in other current assets	884	(430)	(1)	507	852	(825)
Increase/(Decrease) in current liabilities	308	291	301	61	384	472
Net cash used in operations (A)	**(13,417)**	**(1,39,387)**	**(515)**	**(677)**	**(365)**	**2,070**
B. Cashflow from financing activities						
Increase/(Decrease) in unit capital	2,000	14,500	-	-	-	-
Increase/(Decrease) in unit premium reserve	21,649	1,18,086	-	-	-	-
Adjustments for:-						
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	-	-	-	-	1
Net cash generated from financing activities (B)	**23,649**	**1,32,586**	**-**	**-**	**-**	**1**
Net increase/(decrease) in cash and cash equivalents (A+B)	10,232	(6,801)	(515)	(677)	(365)	2,071
Cash and cash equivalents as at the beginning of the period	9,076	15,877	8,070	8,747	11,030	8,959
Cash and cash equivalents as at the end of the period	**19,308**	**9,076**	**7,555**	**8,070**	**10,665**	**11,030**
Component of cash and cash equivalents	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**
Balances with banks in current accounts	654	559	595	159	403	2,122
Collateralised lending	18,654	8,517	6,960	7,911	10,262	8,908
Total	**19,308**	**9,076**	**7,555**	**8,070**	**10,665**	**11,030**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name (Full Name)	Scheme Name (Short Name)	Type of Scheme	Investment objective of the Scheme	Launched Date	Options
LIC MF Banking and Financial Services Fund	LIC MF Banking and Financial Services Fund	An open ended banking & financial services sector scheme	The investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio that in invested substantially in equity and equity related securities of companies engaged in banking and financial services sector.	27th March, 2015	Growth Dividend Direct Dividend Direct Growth
LIC MF Exchange Traded Fund-Nifty 50	LIC MF ETF-Nifty 50	An Open Ended Exchange Traded Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by CNX NIFTY Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	23rd November, 2015	Growth
LIC MF Exchange Traded Fund-Sensex	LIC MF ETF-Sensex	An Open Ended Exchange Traded Fund	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	01st December, 2015	Growth
LIC MF Exchange Traded Fund-Nifty 100	LIC MF ETF-Nifty 100	An Open Ended Exchange Traded Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	18th March, 2016	Growth

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.
All the above schemes have been collectively referred to as "Schemes".
Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.
Right entitlements are recognised as investments on the ex-rights date.
Bonus entitlements are recognised as investments on the ex-bonus date.
In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.
An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.
- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.
- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration
Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of GST / service tax is credited back to the scheme. The GST / service tax on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis.
Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

3. UNIT CAPITAL

	LIC MF Banking and Financial Services Fund				LIC MF ETF-Nifty 50			
	31st March 2018		31st March 2017		31st March 2018		31st March 2017	
	Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Regular Plan - Growth Option								
Outstanding, beginning of year	4,06,13,583.286	4,06,135	2,82,25,892.403	2,82,258	4,26,35,671.004	4,26,357	4,11,85,671.004	4,11,857
Issued								
-during the year	2,74,69,677.214	2,74,697	2,00,86,490.258	2,00,865	6,50,000.000	6,500	18,50,000.000	18,500
Redeemed during the year	(1,82,76,992.310)	(1,82,770)	(76,98,799.375)	(76,988)	(4,50,000.000)	(4,500)	(4,00,000.000)	(4,000)
Outstanding, end of year	4,98,06,268.190	4,98,062	4,06,13,583.286	4,06,135	4,28,35,671.004	4,28,357	4,26,35,671.004	4,26,357
Regular Plan - Dividend Option								
Outstanding, beginning of year	82,92,409.624	82,925	41,57,114.114	41,572	-	-	-	-
Issued								
-during the year	26,67,275.765	26,673	52,79,935.609	52,799	-	-	-	-
Redeemed during the year	(65,75,367.174)	(65,754)	(11,44,640.099)	(11,446)	-	-	-	-
Outstanding, end of year	43,84,318.215	43,844	82,92,409.624	82,925	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year	1,33,74,641.280	1,33,746	1,63,85,365.240	1,63,853	-	-	-	-
Issued								
-during the year	33,42,245.762	33,422	24,07,388.027	24,074	-	-	-	-
Redeemed during the year	(93,77,664.982)	(93,777)	(54,18,111.987)	(54,181)	-	-	-	-
Outstanding, end of year	73,39,222.060	73,391	1,33,74,641.280	1,33,746	-	-	-	-
Direct Plan - Dividend Option								
Outstanding, beginning of year	2,00,772.005	2,008	1,33,865.168	1,339	-	-	-	-
Issued								
-during the year	3,26,902.931	3,269	1,78,314.162	1,783	-	-	-	-
Redeemed during the year	(91,838.299)	(918)	(1,11,407.325)	(1,114)	-	-	-	-
Outstanding, end of year	4,35,836.637	4,359	2,00,772.005	2,008	-	-	-	-
Total								
Outstanding, beginning of year	6,24,81,406.195	6,24,814	4,89,02,236.925	4,89,022	4,26,35,671.004	4,26,357	4,11,85,671.004	4,11,857
Issued								
-during the year	3,38,06,101.672	3,38,061	2,79,52,128.056	2,79,521	6,50,000.000	6,500	18,50,000.000	18,500
Redeemed during the year	(3,43,21,862.765)	(3,43,219)	(1,43,72,958.786)	(1,43,729)	(4,50,000.000)	(4,500)	(4,00,000.000)	(4,000)
Outstanding, end of year	6,19,65,645.102	6,19,656	6,24,81,406.195	6,24,814	4,28,35,671.004	4,28,357	4,26,35,671.004	4,26,357

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

UNIT CAPITAL

	LIC MF ETF-Sensex				LIC MF ETF-Nifty 100			
	31st March 2018		31st March 2017		31st March 2018		31st March 2017	
	Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Regular Plan - Growth Option								
Outstanding, beginning of year	96,36,513.000	96,365	96,36,513.000	96,356	2,66,44,241.998	2,66,442	2,66,44,241.998	2,66,442
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	96,36,513.000	96,365	96,36,513.000	96,365	2,66,44,241.998	2,66,442	2,66,44,241.998	2,66,442
Regular Plan - Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of year	96,36,513.000	96,365	96,36,513.000	96,356	2,66,44,241.998	2,66,442	2,66,44,241.998	2,66,442
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	96,36,513.000	96,365	96,36,513.000	96,365	2,66,44,241.998	2,66,442	2,66,44,241.998	2,66,442

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
4. RESERVES AND SURPLUS								
Unit premium reserve								
Balance, beginning of year	5,702	56	29,43,862	28,26,911	24,23,071	24,23,071	17,58,985	17,58,985
Net premium / discount on issue / redemption of units	8,921	5,646	20,617	1,16,951	-	-	-	-
Balance, end of year	**14,623**	**5,702**	**29,64,479**	**29,43,862**	**24,23,071**	**24,23,071**	**17,58,985**	**17,58,985**
Unrealised appreciation reserve								
Balance, beginning of year	87,626	-	5,50,902	-	3,39,483	-	4,76,746	51,271
Unrealised appreciation in value of investments	(77,018)	87,626	3,60,775	5,50,902	3,02,686	3,39,483	2,58,977	4,25,475
Balance, end of year	**10,608**	**87,626**	**9,11,677**	**5,50,902**	**6,42,169**	**3,39,483**	**7,35,723**	**4,76,746**
Retained surplus								
Balance, beginning of year	(25,913)	(98,217)	33,868	(55,600)	41,607	(67,658)	42,784	5,330
Transferred to revenue account	-	-	-	-	-	-	-	-
Surplus / (Deficit) transferred from revenue account	31,655	72,304	94,077	89,468	64,617	1,09,265	45,805	37,454
Balance, end of year	**5,742**	**(25,913)**	**1,27,945**	**33,868**	**1,06,224**	**41,607**	**88,589**	**42,784**
Total reserves	**30,973**	**67,415**	**40,04,101**	**35,28,632**	**31,71,464**	**28,04,161**	**25,83,297**	**22,78,515**
The share of the options in the reserves and surplus is as follows:								
Growth	22,921	42,605	40,04,101	35,28,632	31,71,464	28,04,161	25,83,297	22,78,515
Dividend	2,014	8,694	-	-	-	-	-	-
Direct Growth	5,706	15,879	-	-	-	-	-	-
Direct Dividend	332	237	-	-	-	-	-	-
	30,973	**67,415**	**40,04,101**	**35,28,632**	**31,71,464**	**28,04,161**	**25,83,297**	**22,78,515**
5. CURRENT LIABILITIES								
Amount due to AMC for								
- Management fees	1,604	148	529	245	501	229	977	677
- Others	9	-	-	-	-	-	-	-
Trusteeship fee payable	1	-	4	-	3	-	3	-
Sundry creditors for units redeemed by investors:	-		-		-		-	
- Lateral shift payable	3,445	1,016	-	-	-	-	-	-
- Others	1,696	2,689	-	-	-	-	-	-
Contract for purchase of investments	4,165	-	40,041	28,007	-	-	-	21,107
Unit Application Pending Allotment	505	2	-	-	-	-	-	-
Investor education expense provision	12	12	76	64	56	48	48	42
Audit fees payable	87	-	34	-	34	-	34	-
Commission to distributors payable	408		-		-		1	
Custody fees payable	7	-	47	-	35	-	30	-
Other current liabilities	727	967	129	202	115	166	236	226
	12,666	**4,834**	**40,860**	**28,518**	**744**	**443**	**1,329**	**22,052**
6. INVESTMENTS								
Equity shares	6,16,557	6,52,187	43,73,306	39,28,912	32,61,017	28,92,899	28,40,058	25,35,639
	6,16,557	**6,52,187**	**43,73,306**	**39,28,912**	**32,61,017**	**28,92,899**	**28,40,058**	**25,35,639**

(i) All the investments excluding Government Securities and Treasury Bills are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Equity shares								
- appreciation	75,541	92,898	10,29,983	6,15,599	7,13,742	3,88,661	8,07,989	5,23,735
- depreciation	(64,933)	(5,272)	(1,18,306)	(64,697)	(71,573)	(49,178)	(72,266)	(46,989)

(iv) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
Purchases (excluding collateralised lending and fixed deposits)								
- amount	3,76,362	2,21,390	4,32,349	11,54,091	3,77,538	78,892	1,09,915	1,46,920
- as a percentage of average daily net assets	49.76%	42.36%	9.98%	33.09%	11.82%	2.96%	3.91%	6.37%
Sales (excluding collateralised lending and fixed deposits)								
- amount	3,78,034	1,12,359	3,86,947	21,40,111	3,40,019	42,765	78,599	1,19,608
- as a percentage of average daily net assets	49.98%	21.50%	8.93%	61.36%	10.65%	1.61%	2.80%	5.19%

(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
(vi) Aggregate fair value of non traded investments as on reporting date valued in good faith	-	-	-	-	-	-	-	-

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
7. OTHER CURRENT ASSETS								
Balances with banks in current accounts	1,760	1,382	654	559	595	159	403	2,122
Sundry debtors for units issued to investors:								
- Lateral shift receivable	232	676	-	-	-	-	-	-
- Others	69	1,850	-	-	-	-	-	-
Interscheme receivable	1	122	-	-	-	-	-	-
Contracts for sale of investments	-	3,506	80,703	44,634	-	-	-	19,143
Margin deposit with Clearing Corporation of India Limited	44	-	-	-	-	-	-	-
Outstanding and accrued income	-	1,152	-	885	-	-	-	1,197
Amount due from AMC	-	-	1	-	1	-	1	-
Collateralised lending	44,549	36,188	18,654	8,517	6,960	7,911	10,262	8,908
Dividend Receivable	83	-	-	-	-	-	344	-
	46,738	**44,876**	**1,00,012**	**54,595**	**7,556**	**8,070**	**11,010**	**31,370**

	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
8. INTEREST								
Money market instruments	-	34	-	6	-	4	-	4
Collateralised lending	3,533	2,092	598	477	421	371	457	331
Others	1	-	-	-	-	-	-	-
	3,534	**2,126**	**598**	**483**	**421**	**375**	**457**	**335**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period ended March 31, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
Management fee (including GST/ Service tax) at annualised average rate	1.90%	2.10%	0.06%	0.04%	0.06%	0.04%	0.22%	0.19%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/-(excluding GST/Service tax) (Previous Year Rs.2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto January 5, 2018) and Standard Chartered Bank (from January 6, 2018 onwards) provide custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017	01st April 2017 to 31st March 2018	01st April 2016 to 31st March 2017
Income (excluding net change in marked to market in value of investments & including realised loss on sale of investments)								
- amount	54,156	18,798	97,451	49,402	67,810	32,982	53,004	43,224
- as a percentage of average daily net assets	7.16%	3.60%	2.25%	1.42%	2.12%	1.24%	1.89%	1.87%
Expenditure (excluding realised loss on sale of investments)								
- amount	22,264	15,284	4,406	3,526	3,193	2,664	7,199	5,770
- as a percentage of average daily net assets	2.94%	2.92%	0.10%	0.10%	0.10%	0.10%	0.26%	0.25%

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

11. RELATED PARTY TRANSACTIONS

Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

(i) The schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosure' issued by Institute of Chartered Accountant of India and regulation 25(8) of

(a) Related party relationships

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Interval Fund Annual Plan-Series 1	LIC MF Interval Fund Monthly Plan-Series 1
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF Interval Fund Quarterly Plan-Series 1
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund -Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Large Cap Fund
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF Infrastructure Fund	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund				

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund				LIC MF ETF-Nifty 50			
		Year ended March 31, 2018	Outstanding as on March 31, 2018	Year ended March 31, 2017	Outstanding as on March 31, 2017	Year ended March 31, 2018	Outstanding as on March 31, 2018	Year ended March 31, 2017	Outstanding as on March 31, 2017
Life Insurance Corporation of India	Outstanding	-	-	-	-	-	-	-	23,61,403
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	8	1	6	-	46	4	40	22
LIC Mutual Fund Asset Management Limited	Outstanding	-	4,321	-	4,485	-	6,585	-	5,903
LIC Mutual Fund Asset Management Limited	Management Fee and AMC (receivable)/payable	14,274	1,613	10,909	148	2,688	528	1,366	(245)

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF ETF-Sensex				LIC MF ETF-Nifty 100			
		Year ended March 31, 2018	Outstanding as on March 31, 2018	Year ended March 31, 2017	Outstanding as on March 31, 2017	Year ended March 31, 2018	Outstanding as on March 31, 2018	Year ended March 31, 2017	Outstanding as on March 31, 2017
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-	-	-
Life Insurance Corporation of India	Outstanding	-	-	-	23,02,434	-	-	-	25,13,006
LIC Mutual Fund Trustee Private Limited	Fees for Trusteeship services	34	3	31	16	30	3	27	14
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding	6,485	-	-	5,756	-	7,035	-	6,282
LIC Mutual Fund Asset Management Limited	Management Fee and AMC (receivable)/payable	1,934	500	989	(229)	6,063	976	4,324	(677)

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund		LIC MF ETF-Nifty 50		LIC MF ETF-Sensex		LIC MF ETF-Nifty 100	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
ICICI Bank Limited (Associate)	Bank charges	5	6	-	-	-	-	-	-
Corporation Bank (Associate)	Commission paid on distribution of units *	6	1	-	-	-	-	-	-
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	19	58	-	-	-	-	0	#0

Amount less than Rs. 0.5 thousand

* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

12. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme : Nil (Previous year - Nil)

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year 31st March, 2018 (Previous Year: NIL)

14. UNCLAIMED DIVIDENDS AND REDEMPTIONS

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

	2017-18		2016-17	
Description	**Amount**	**No of Investors**	**Amount**	**No of Investors**
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

15. NET ASSET VALUE (Computed NAV as on 31st March 2018)

Options	**LIC MF Banking and Financial Services Fund**		**LIC MF ETF-Nifty 50**		**LIC MF ETF-Sensex**		**LIC MF ETF-Nifty 100**	
	31st March 2018	**31st March 2017**	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**
	Face Value Rs. 10		**Face Value Rs. 10**		**Face Value Rs. 10**		**Face Value Rs. 10**	
Growth	10.4602	11.0490	103.4759	92.7624	339.1088	300.9934	106.9553	95.5162
Dividend	10.4594	11.0485	-	-	-	-	-	-
Direct Growth	10.7775	11.1873	-	-	-	-	-	-
Direct Dividend	10.7627	11.1787	-	-	-	-	-	-

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

Particulars	**LIC MF Banking and Financial Services Fund**		**LIC MF ETF-Nifty 50**		**LIC MF ETF-Sensex**		**LIC MF ETF-Nifty 100**	
	31st March 2018	**31st March 2017**	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**	**31st March 2018**	**31st March 2017**
Total Reserves	30,973	67,415	40,04,101	35,28,632	31,71,464	28,04,161	25,83,297	22,78,515
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	10,608	87,626	9,11,677	5,50,902	6,42,169	3,39,483	7,35,723	4,76,746
Less : Credit balance in unit premium reserve at plan level	14,623	10,523	29,64,479	29,43,862	24,23,071	24,23,071	17,58,985	17,58,985
Distributable Surplus	5,742	(30,734)	1,27,945	33,868	1,06,224	41,607	88,589	42,784

17. CONTINGENT LIABILITY

Contingent liabilities as on 31st March, 2018: Nil (Previous year - Nil).

18. INVESTOR EDUCATION & AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 08th January 2016 ,50% of the 0.02% on daily net assets thereafter has been

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

Particulars	**Amount (Rs. in '000)**	
	FY 2017-18	**FY 2016-17**
Opening balance	-	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	**-**	**-**

** Amount includes Income earned on Mutual Fund Units

19. SEGMENT REPORTING

Schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of Equity and Equity Related instruments.

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year / period ended March 31, 2018 (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MF BANKING AND FINANCIAL SERVICES FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**6,16,557**	**94.77**	**100.00**
Listed Equity		**6,16,557**	**94.77**	**100.00**
Banks		**4,65,628**	**71.57**	**75.52**
State Bank of India	1,96,306	49,057	7.54	7.96
City Union Bank Ltd.	2,78,113	47,961	7.37	7.78
ICICI Bank Ltd.	1,70,164	47,365	7.28	7.68
Bank of Baroda	3,13,813	44,656	6.86	7.24
Bank of India	3,25,360	33,691	5.18	5.46
HDFC Bank Ltd.	16,083	30,334	4.66	4.92
Punjab National Bank	3,17,517	30,259	4.65	4.91
Canara Bank	1,08,020	28,506	4.38	4.62
DCB Bank Ltd.	1,71,368	27,685	4.26	4.49
The South Indian Bank Ltd.	12,09,344	27,573	4.24	4.47
Vijaya Bank	5,04,777	26,274	4.04	4.26
Axis Bank Ltd.	47,193	24,092	3.70	3.91
The Federal Bank Ltd.	2,56,816	22,908	3.52	3.72
Yes Bank Ltd.	48,374	14,747	2.27	2.39
Kotak Mahindra Bank Ltd.	10,040	10,520	1.62	1.71
Finance		**1,50,929**	**23.20**	**24.48**
Cholamandalam Investment & Finance Company Ltd.	24,909	36,129	5.55	5.86
Power Finance Corporation Ltd.	2,43,082	20,820	3.20	3.38
Dewan Housing Finance Corporation Ltd.	33,950	17,320	2.66	2.81
CRISIL Ltd.	8,289	15,620	2.40	2.53
The New India Assurance Co. Ltd.	17,373	12,384	1.90	2.01
Bajaj Finance Ltd.	6,596	11,659	1.79	1.89
Shriram Transport Finance Company Ltd.	7,487	10,778	1.66	1.75
Mahindra & Mahindra Financial Services Ltd	22,824	10,573	1.63	1.71
Multi Commodity Exchange Of India Ltd.	11,347	7,572	1.16	1.23
Housing Development Finance Corporation Ltd.	3,000	5,477	0.85	0.89
Rural Electrification Corporation Ltd.	20,822	2,597	0.40	0.42
Other Current Assets		**46,668**	**7.17**	
Total Assets		**6,63,225**	**101.94**	
Less:Curruent liabillities		**12,596**	**1.94**	
Net Assets		**6,50,629**	**100.00**	

LIC MF EXCHANGE TRADED FUND-SENSEX

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**32,61,015**	**99.79**	**100.00**
Listed Equity		**32,61,015**	**99.79**	**100.00**
Auto		**3,42,781**	**10.48**	**10.52**
Maruti Suzuki India Ltd.	13,395	1,18,722	3.63	3.65
Mahindra & Mahindra Ltd.	93,883	69,492	2.13	2.13
Tata Motors Ltd.	1,89,116	61,926	1.89	1.90
Hero MotoCorp Ltd.	13,079	46,372	1.42	1.42
Bajaj Auto Ltd.	13,706	37,676	1.15	1.16
Tata Motors Ltd (DVR)	46,727	8,593	0.26	0.26
Banks		**10,26,440**	**31.41**	**31.48**
HDFC Bank Ltd.	2,05,003	3,87,753	11.86	11.89
ICICI Bank Ltd.	6,46,393	1,79,956	5.51	5.52
Kotak Mahindra Bank Ltd.	1,18,929	1,24,709	3.82	3.82
State Bank of India	3,73,999	93,537	2.86	2.87
Axis Bank Ltd.	1,80,858	92,129	2.82	2.83
IndusInd Bank Ltd.	51,289	92,095	2.82	2.82
Yes Bank Ltd.	1,84,523	56,261	1.72	1.73
Construction Project		**1,61,087**	**4.93**	**4.94**
Larsen & Toubro Ltd.	1,22,789	1,61,087	4.93	4.94
Consumer Non Durables		**3,66,855**	**11.23**	**11.25**
ITC Ltd.	8,58,891	2,19,790	6.73	6.74
Hindustan Unilever Ltd.	71,974	96,150	2.94	2.95
Asian Paints Ltd.	45,431	50,915	1.56	1.56
Ferrous Metals		**45,073**	**1.38**	**1.38**
Tata Steel Ltd.	78,951	45,073	1.38	1.38
Finance		**3,04,408**	**9.32**	**9.33**
Housing Development Finance Corporation Ltd.	1,66,854	3,04,408	9.32	9.33
Minerals/Mining		**37,241**	**1.14**	**1.14**
Coal India Ltd.	1,31,363	37,241	1.14	1.14
Oil		**50,579**	**1.55**	**1.55**
Oil & Natural Gas Corporation Ltd.	2,84,473	50,579	1.55	1.55
Petroleum Products		**2,87,072**	**8.78**	**8.80**
Reliance Industries Ltd.	3,25,183	2,87,072	8.78	8.80
Pharmaceuticals		**79,299**	**2.43**	**2.43**
Sun Pharmaceutical Ind Ltd.	1,08,798	53,899	1.65	1.65
Dr. Reddy's Laboratories Ltd.	12,197	25,400	0.78	0.78
Power		**94,570**	**2.89**	**2.90**
NTPC Ltd.	3,04,350	51,648	1.58	1.58
Power Grid Corporation of India Ltd.	2,21,420	42,922	1.31	1.32
Software		**3,93,380**	**12.04**	**12.06**
Infosys Ltd.	1,91,660	2,17,416	6.66	6.67
Tata Consultancy Services Ltd.	50,155	1,42,907	4.37	4.38
Wipro Ltd.	1,17,451	33,057	1.01	1.01
Telecom - Services		**44,993**	**1.38**	**1.38**
Bharti Airtel Ltd.	1,12,792	44,993	1.38	1.38
Transportation		**27,237**	**0.83**	**0.84**
Adani Ports & Special Economic Zone Ltd.	76,801	27,237	0.83	0.84
Other Current Assets		**7,556**	**0.23**	
Total Assets		**32,68,571**	**100.02**	
Less:Curruent liabillities		**744**	**0.02**	
Net Assets		**32,67,827.00**	**100.00**	

LIC MF EXCHANGE TRADED FUND-NIFTY 50

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**43,73,306**	**98.66**	**100.00**
Listed Equity		**43,73,306**	**98.66**	**100.00**
Auto		**4,17,438**	**9.42**	**9.55**
Maruti Suzuki India Ltd.	15,065	1,33,492	3.01	3.06
Mahindra & Mahindra Ltd.	1,05,421	77,896	1.76	1.78
Tata Motors Ltd.	2,08,935	68,290	1.54	1.56
Hero MotoCorp Ltd.	14,828	52,533	1.19	1.20
Eicher Motors Ltd.	1,513	42,928	0.97	0.98
Bajaj Auto Ltd.	15,411	42,299	0.95	0.97
Banks		**11,60,429**	**26.18**	**26.53**
HDFC Bank Ltd.	2,31,309	4,36,272	9.84	9.97
ICICI Bank Ltd.	7,23,077	2,01,268	4.54	4.60
Kotak Mahindra Bank Ltd.	1,49,647	1,56,800	3.54	3.59
State Bank of India	4,20,649	1,05,120	2.37	2.40
IndusInd Bank Ltd.	57,775	1,03,807	2.34	2.37
Axis Bank Ltd.	1,83,871	93,866	2.12	2.15
Yes Bank Ltd.	2,07,629	63,296	1.43	1.45
Cement		**59,316**	**1.34**	**1.36**
Ultratech Cement Ltd.	11,824	46,705	1.06	1.07
Grasim Industries Ltd.	12,000	12,611	0.28	0.29
Construction Project		**1,83,260**	**4.13**	**4.19**
Larsen & Toubro Ltd.	1,39,797	1,83,260	4.13	4.19
Consumer Durables		**13,381**	**0.30**	**0.31**
Titan Company Ltd.	14,200	13,381	0.30	0.31
Consumer Non Durables		**4,08,030**	**9.21**	**9.32**
ITC Ltd.	9,50,529	2,42,860	5.48	5.54
Hindustan Unilever Ltd.	80,948	1,07,932	2.44	2.47
Asian Paints Ltd.	51,087	57,238	1.29	1.31
Ferrous Metals		**51,991**	**1.17**	**1.19**
Tata Steel Ltd.	91,045	51,991	1.17	1.19
Finance		**4,32,779**	**9.76**	**9.90**
Housing Development Finance Corporation Ltd.	1,80,297	3,29,150	7.43	7.52
Bajaj Finance Ltd.	25,896	45,772	1.03	1.05
Indiabulls Housing Finance Ltd.	36,313	44,928	1.01	1.03
Bajaj Finserv Ltd.	2,500	12,929	0.29	0.30
Gas		**32,227**	**0.73**	**0.74**
GAIL (India) Ltd.	98,090	32,227	0.73	0.74
Media & Entertainment		**35,706**	**0.81**	**0.82**
Zee Entertainment Enterprises Ltd.	62,044	35,706	0.81	0.82
Minerals/Mining		**42,424**	**0.96**	**0.97**
Coal India Ltd.	1,49,748	42,424	0.96	0.97
Non - Ferrous Metals		**93,794**	**2.12**	**2.14**
Vedanta Ltd.	2,09,946	58,333	1.32	1.33
Hindalco Industries Ltd.	1,65,280	35,461	0.80	0.81
Oil		**56,882**	**1.28**	**1.30**
Oil & Natural Gas Corporation Ltd.	3,19,924	56,882	1.28	1.30
Pesticides		**29,857**	**0.67**	**0.68**
UPL Ltd.	40,886	29,857	0.67	0.68

LIC MF EXCHANGE TRADED FUND-NIFTY 50

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Petroleum Products		**4,45,438**	**10.05**	**10.19**
Reliance Industries Ltd.	3,83,823	3,38,801	7.65	7.76
Indian Oil Corporation Ltd.	2,31,480	40,879	0.92	0.93
Bharat Petroleum Corporation Ltd.	88,296	37,742	0.85	0.86
Hindustan Petroleum Corporation Ltd.	81,241	28,016	0.63	0.64
Pharmaceuticals		**1,42,238**	**3.21**	**3.25**
Sun Pharmaceutical Ind Ltd.	1,25,065	61,920	1.40	1.41
Cipla Ltd.	57,455	31,339	0.71	0.72
Dr. Reddy's Laboratories Ltd.	13,722	28,549	0.64	0.65
Lupin Ltd.	27,764	20,430	0.46	0.47
Power		**1,05,545**	**2.38**	**2.41**
NTPC Ltd.	3,38,408	57,428	1.30	1.31
Power Grid Corporation of India Ltd.	2,48,987	48,117	1.08	1.10
Software		**5,43,444**	**12.26**	**12.43**
Infosys Ltd.	2,11,506	2,39,385	5.40	5.48
Tata Consultancy Services Ltd.	56,475	1,60,906	3.63	3.68
HCL Technologies Ltd.	63,170	61,186	1.38	1.40
Tech Mahindra Ltd.	70,821	45,233	1.02	1.03
Wipro Ltd.	1,30,656	36,734	0.83	0.84
Telecom - Equipment & Accessories		**27,967**	**0.63**	**0.64**
Bharti Infratel Ltd.	83,198	27,967	0.63	0.64
Telecom - Services		**59,596**	**1.34**	**1.36**
Bharti Airtel Ltd.	1,49,477	59,596	1.34	1.36
Transportation		**31,564**	**0.71**	**0.72**
Adani Ports & Special Economic Zone Ltd.	89,140	31,564	0.71	0.72
Other Current Assets		**1,00,002**	**2.26**	
Total Assets		**44,73,308**	**100.92**	
Less:Curruent liabillities		**40,850**	**0.92**	
Net Assets		**44,32,458**	**100.00**	

LIC MF EXCHANGE TRADED FUND-NIFTY 100

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**28,40,058**	**99.66**	**100.00**
Listed Equity		**28,40,058**	**99.66**	**100.00**
Auto		**2,46,915**	**8.66**	**8.69**
Maruti Suzuki India Ltd.	8,271	73,290	2.56	2.57
Mahindra & Mahindra Ltd.	57,854	42,748	1.50	1.51
Tata Motors Ltd.	1,15,937	37,894	1.33	1.33
Hero MotoCorp Ltd.	7,916	28,045	0.98	0.99
Eicher Motors Ltd.	845	23,975	0.84	0.84
Bajaj Auto Ltd.	8,463	23,228	0.82	0.82
Ashok Leyland Ltd.	89,556	13,026	0.46	0.46
Tata Motors Ltd (DVR)	25,692	4,709	0.17	0.17
Auto Ancillaries		**36,412**	**1.28**	**1.28**
Motherson Sumi Systems Ltd.	48,624	15,120	0.53	0.53
MRF Ltd.	152	11,022	0.39	0.39
Bosch Ltd.	570	10,270	0.36	0.36
Banks		**6,46,104**	**22.66**	**22.75**
HDFC Bank Ltd.	1,26,069	2,37,778	8.32	8.37
ICICI Bank Ltd.	3,93,214	1,09,451	3.84	3.85
Kotak Mahindra Bank Ltd.	81,558	85,456	3.00	3.01
State Bank of India	2,28,073	56,995	2.00	2.01
IndusInd Bank Ltd.	31,338	56,307	1.98	1.98
Axis Bank Ltd.	99,547	50,819	1.78	1.79
Yes Bank Ltd.	1,13,850	34,707	1.22	1.22
Bank of Baroda	59,456	8,461	0.30	0.30
Punjab National Bank	64,319	6,130	0.22	0.22
Cement		**55,119**	**1.94**	**1.94**
Ultratech Cement Ltd.	6,387	25,229	0.89	0.88
Shree Cements Ltd.	698	11,305	0.40	0.40
Ambuja Cements Ltd.	45,721	10,651	0.37	0.38
ACC Ltd.	5,263	7,934	0.28	0.28
Chemicals		**8,101**	**0.28**	**0.29**
Pidilite Industries Ltd.	8,826	8,101	0.28	0.29
Construction		**5,590**	**0.20**	**0.20**
DLF Ltd.	27,775	5,590	0.20	0.20
Construction Project		**99,652**	**3.50**	**3.51**
Larsen & Toubro Ltd.	76,018	99,652	3.50	3.51
Consumer Durables		**32,034**	**1.12**	**1.13**
Titan Company Ltd.	26,259	24,744	0.86	0.87
Havells India Ltd.	14,944	7,290	0.26	0.26
Consumer Non Durables		**3,13,740**	**11.01**	**11.05**
ITC Ltd.	5,26,049	1,34,406	4.72	4.74
Hindustan Unilever Ltd.	44,041	58,722	2.06	2.07
Asian Paints Ltd.	27,797	31,144	1.09	1.10
Britannia Industries Ltd.	3,698	18,381	0.65	0.65
Godrej Consumer Products Ltd.	15,854	17,339	0.61	0.61
Dabur India Ltd.	35,428	11,635	0.41	0.41
Marico Ltd.	32,478	10,589	0.37	0.37
United Spirits Ltd.	3,207	10,037	0.35	0.35
Colgate Palmolive (India) Ltd.	8,386	8,863	0.31	0.31
Procter & Gamble Hygiene&HealthCare Ltd.	490	4,682	0.16	0.16
GlaxoSmithKline Consumer Healthcare Ltd.	736	4,490	0.16	0.16
Emami Ltd.	3,230	3,452	0.12	0.12

LIC MF EXCHANGE TRADED FUND-NIFTY 100

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Ferrous Metals		**50,656**	**1.78**	**1.78**
Tata Steel Ltd.	48,381	27,628	0.97	0.97
JSW Steel Ltd.	64,086	18,466	0.65	0.65
Steel Authority of India Ltd.	64,990	4,562	0.16	0.16
Finance		**2,87,035**	**10.08**	**10.11**
Housing Development Finance Corporation Ltd.	97,998	1,78,905	6.28	6.30
Indiabulls Housing Finance Ltd.	19,986	24,728	0.87	0.87
Bajaj Finance Ltd.	13,943	24,645	0.86	0.87
Bajaj Finserv Ltd.	3,728	19,280	0.68	0.68
Shriram Transport Finance Company Ltd.	9,136	13,152	0.46	0.46
LIC Housing Finance Ltd.	19,055	10,183	0.36	0.36
Rural Electrification Corporation Ltd.	50,429	6,288	0.22	0.22
ICICI Prudential Life Insurance Co Ltd.	13,639	5,300	0.19	0.19
Power Finance Corporation Ltd.	53,165	4,554	0.16	0.16
Gas		**26,927**	**0.94**	**0.95**
GAIL (India) Ltd.	52,512	17,253	0.60	0.61
Petronet LNG Ltd.	41,888	9,674	0.34	0.34
Industrial Capital Goods		**29,224**	**1.03**	**1.03**
Bharat Heavy Electricals Ltd.	85,492	6,955	0.25	0.25
Bharat Electronics Ltd.	46,861	6,628	0.23	0.23
Siemens Ltd.	5,601	6,009	0.21	0.21
ABB India Ltd.	2,818	3,648	0.13	0.13
Cummins India Ltd.	8,546	5,984	0.21	0.21
Media & Entertainment		**25,036**	**0.88**	**0.88**
Zee Entertainment Enterprises Ltd.	34,451	19,827	0.70	0.70
Sun TV Network Ltd.	6,138	5,209	0.18	0.18
Minerals/Mining		**28,441**	**1.00**	**1.00**
Coal India Ltd.	79,508	22,525	0.79	0.79
NMDC Ltd.	49,905	5,916	0.21	0.21
Non - Ferrous Metals		**55,430**	**1.95**	**1.95**
Vedanta Ltd.	1,13,486	31,532	1.11	1.11
Hindalco Industries Ltd.	90,914	19,506	0.69	0.69
Hindustan Zinc Ltd.	14,612	4,392	0.15	0.15
Oil		**35,077**	**1.23**	**1.23**
Oil & Natural Gas Corporation Ltd.	1,76,120	31,314	1.10	1.10
Oil India Ltd.	17,395	3,763	0.13	0.13
Pesticides		**16,637**	**0.58**	**0.59**
UPL Ltd.	22,783	16,637	0.58	0.59
Petroleum Products		**2,47,320**	**8.67**	**8.71**
Reliance Industries Ltd.	2,12,581	1,87,645	6.57	6.61
Indian Oil Corporation Ltd.	1,27,226	22,468	0.79	0.79
Bharat Petroleum Corporation Ltd.	49,146	21,007	0.74	0.74
Hindustan Petroleum Corporation Ltd.	46,978	16,200	0.57	0.57
Pharmaceuticals		**1,16,370**	**4.08**	**4.10**
Sun Pharmaceutical Ind Ltd.	68,161	33,747	1.18	1.20
Cipla Ltd.	31,851	17,373	0.61	0.61
Dr. Reddy's Laboratories Ltd.	7,547	15,702	0.55	0.55
Piramal Enterprises Ltd.	5,041	12,264	0.43	0.43
Lupin Ltd.	15,025	11,056	0.39	0.39
Aurobindo Pharma Ltd.	16,928	9,443	0.33	0.33
Cadila Healthcare Ltd.	15,958	6,030	0.21	0.21
Glenmark Pharmaceuticals Ltd.	8,875	4,671	0.16	0.16
Torrent Pharmaceuticals Ltd.	2,648	3,309	0.12	0.12
GlaxoSmithKline Pharmaceuticals Ltd.	1,329	2,775	0.10	0.10
Power		**72,149**	**2.53**	**2.54**
NTPC Ltd.	1,90,234	32,283	1.13	1.13
Power Grid Corporation of India Ltd.	1,38,292	26,725	0.94	0.94
Tata Power Company Ltd.	1,14,048	9,010	0.32	0.32
NHPC Ltd.	1,49,126	4,131	0.14	0.15

LIC MF EXCHANGE TRADED FUND-NIFTY 100

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Retailing		**5,637**	**0.20**	**0.20**
Avenue Supermarts Ltd.	4,255	5,637	0.20	0.20
Software		**3,12,255**	**10.96**	**10.99**
Infosys Ltd.	1,23,885	1,40,213	4.93	4.93
Tata Consultancy Services Ltd.	30,853	87,905	3.08	3.10
HCL Technologies Ltd.	34,334	33,256	1.17	1.17
Tech Mahindra Ltd.	38,962	24,885	0.87	0.88
Wipro Ltd.	73,986	20,801	0.73	0.73
Oracle Financial Services Software Ltd.	1,387	5,195	0.18	0.18
Telecom - Equipment & Accessories		**15,386**	**0.54**	**0.54**
Bharti Infratel Ltd.	45,772	15,386	0.54	0.54
Telecom - Services		**41,224**	**1.45**	**1.45**
Bharti Airtel Ltd.	82,412	32,858	1.16	1.16
Idea Cellular Ltd.	1,10,223	8,366	0.29	0.29
Transportation		**31,587**	**1.11**	**1.11**
Adani Ports & Special Economic Zone Ltd.	47,244	16,729	0.59	0.59
Container Corporation Of India Ltd.	6,038	7,518	0.26	0.26
InterGlobe Aviation Ltd.	5,688	7,340	0.26	0.26
Other Current Assets		**11,010**	**0.39**	
Total Assets		**28,51,068**	**100.05**	
Less:Curruent liabillities		**1,329**	**0.05**	
Net Assets		**28,49,739**	**100.00**	

LIC MF MULTICAP FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**32,74,432**	**98.48**	**100.00**
Listed Equity		**32,74,432**	**98.48**	**100.00**
Auto		**2,03,168**	**6.11**	**6.20**
Tata Motors Ltd (DVR)	5,95,182	1,09,097	3.28	3.33
Mahindra & Mahindra Ltd.	77,100	56,969	1.71	1.74
Tata Motors Ltd.	93,300	30,495	0.92	0.93
Hero MotoCorp Ltd.	1,865	6,607	0.20	0.20
Auto Ancillaries		**55,513**	**1.67**	**1.70**
Endurance Technologies Ltd.	43,889	55,513	1.67	1.70
Banks		**5,85,557**	**17.62**	**17.88**
State Bank of India	6,49,387	1,62,282	4.89	4.96
ICICI Bank Ltd.	5,17,712	1,44,105	4.34	4.40
Bank of India	6,81,330	70,552	2.12	2.15
Bank of Baroda	3,94,600	56,152	1.69	1.71
HDFC Bank Ltd.	25,830	48,718	1.47	1.49
Vijaya Bank	7,11,115	37,014	1.11	1.13
Punjab National Bank	3,57,471	34,067	1.02	1.04
Canara Bank	1,23,787	32,667	0.98	1.00
Cement		**48,692**	**1.46**	**1.49**
JK Lakshmi Cement Ltd.	1,05,531	48,692	1.46	1.49

Chemicals		**1,50,208**	**4.52**	**4.59**
Navin Fluorine International Ltd.	98,947	76,471	2.30	2.34
Tata Chemicals Ltd.	1,08,893	73,737	2.22	2.25
Construction		**1,11,735**	**3.36**	**3.41**
Prestige Estates Projects Ltd.	2,05,696	60,022	1.81	1.83
KNR Constructions Ltd	1,82,087	51,713	1.55	1.58
Construction Project		**1,29,137**	**3.88**	**3.94**
Larsen & Toubro Ltd.	98,510	1,29,137	3.88	3.94
Consumer Durables		**99,825**	**3.00**	**3.05**
Bajaj Electricals Ltd.	1,76,964	99,825	3.00	3.05
Consumer Non Durables		**67,240**	**2.02**	**2.05**
Dabur India Ltd.	2,04,751	67,240	2.02	2.05
Ferrous Metals		**1,01,247**	**3.05**	**3.09**
Jindal Steel & Power Ltd.	3,24,593	71,118	2.14	2.17
Tata Steel Ltd.	52,760	30,129	0.91	0.92
Finance		**56,946**	**1.71**	**1.74**
The New India Assurance Co. Ltd.	48,642	34,674	1.04	1.06
Housing Development Finance Corporation Ltd.	12,200	22,272	0.67	0.68
Industrial Products		**1,71,789**	**5.17**	**5.25**
Supreme Industries Ltd.	61,647	73,610	2.21	2.25
AIA Engineering Ltd.	38,441	55,409	1.67	1.69
Bharat Forge Ltd.	61,130	42,770	1.29	1.31
Pesticides		**66,221**	**1.99**	**2.02**
P I Industries Ltd.	74,809	66,221	1.99	2.02
Petroleum Products		**28,125**	**0.85**	**0.86**
Indian Oil Corporation Ltd.	1,59,258	28,125	0.85	0.86
Pharmaceuticals		**4,39,633**	**13.22**	**13.43**
Sun Pharmaceutical Ind Ltd.	2,18,439	1,08,149	3.24	3.31
IPCA Laboratories Ltd.	1,47,930	96,990	2.92	2.97
Jubilant Life Sciences Ltd.	84,300	70,766	2.13	2.16
Cadila Healthcare Ltd.	1,75,250	66,218	1.99	2.02
Aurobindo Pharma Ltd.	1,04,167	58,110	1.75	1.77
Sanofi India Ltd.	7,592	39,400	1.19	1.20
Power		**4,04,387**	**12.16**	**12.35**
NTPC Ltd.	9,42,670	1,59,971	4.81	4.89
Tata Power Company Ltd.	17,75,489	1,40,264	4.22	4.28
Power Grid Corporation of India Ltd.	5,38,952	1,04,152	3.13	3.18
Software		**4,42,858**	**13.32**	**13.52**
Tech Mahindra Ltd.	2,63,421	1,68,247	5.06	5.13
Infosys Ltd.	1,14,869	1,30,009	3.91	3.97
Wipro Ltd.	2,88,800	81,196	2.44	2.48
KPIT Technologies Ltd.	2,92,800	63,406	1.91	1.94
Telecom - Services		**1,12,151**	**3.37**	**3.43**
Bharti Airtel Ltd.	2,81,292	1,12,151	3.37	3.43
Other Current Assets		**1,39,559**	**4.20**	
Total Assets		**34,13,991**	**102.68**	
Less:Curruent liabillities		**89,136**	**2.68**	
Net Assets		**33,24,855**	**100.00**	

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2018, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)
- LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)
- LIC MF Children's Gift Fund
- LIC MF Capital Protection Oriented Fund - Series 2

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at 31 March 2018;

(b) in the case of the revenue accounts, of the surplus/(deficit), as applicable, for the year ended on that date; and

(c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account of the scheme.
2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
SOURCES OF FUNDS									
Unit capital	2(b) & 3	13,15,831	2,82,967	2,86,201	3,66,342	1,02,524	1,16,203	1,52,422	1,52,422
Reserves and surplus	2(b) & 4	19,98,652	7,07,133	7,59,290	8,10,946	66,846	82,510	40,933	35,414
Current liabilities	5	3,01,210	23,277	5,320	8,613	1,554	1,163	368	334
		36,15,693	**10,13,377**	**10,50,811**	**11,85,901**	**1,70,924**	**1,99,876**	**1,93,723**	**1,88,170**
APPLICATION OF FUNDS									
Investments	2(e), 6 & 22	31,39,883	8,69,473	8,81,412	11,09,335	1,14,236	1,59,276	10,427	1,65,298
Other current assets	7	4,75,810	1,43,904	1,69,399	76,566	56,688	40,600	1,83,296	22,872
		36,15,693	**10,13,377**	**10,50,811**	**11,85,901**	**1,70,924**	**1,99,876**	**1,93,723**	**1,88,170**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
		01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
INCOME									
Dividend	2(f)	15,680	3,684	2,088	1,927	1,315	1,499	171	676
Interest	2(f) & 8	51,833	8,606	68,262	61,591	4,281	3,748	10,334	26,173
Profit on sale / redemption of investments, net	2(f)	1,18,404	28,304	35,142	34,990	22,057	16,541	555	21,441
Profit on inter-scheme transfer / sale of investments, net	2(f)	-	-	-	2,492	364	422	-	-
Net change in marked to market in value of investments	2(e)	(1,24,369)	58,418	(26,801)	8,610	(25,228)	14,288	(776)	(8,135)
Load and Other Income	2(h)	1,720	313	1,132	362	101	173	-	-
Total		**63,268**	**99,325**	**79,823**	**1,09,972**	**2,890**	**36,671**	**10,284**	**40,155**
EXPENSES AND LOSSES									
Loss on inter-scheme transfer / sale of investments, net	2(f)	3,067	-	870	-	-	-	-	-
Management fee (including GST/service tax)	9	29,349	9,286	23,348	16,184	2,744	2,712	4,238	9,151
Trusteeship fee (including GST/service tax)	9	25	6	12	11	2	2	2	3
Investor education expense		456	92	224	180	44	42	38	80
Custodian service charges		1,043	251	238	285	90	67	2	32
Registrar service charges		100	761	50	801	27	395	2	279
Commission to distributors		33,417	7,210	6,667	5,930	1,240	1,048	418	159
Audit fee		120	91	115	91	68	23	38	48
Marketing expenses		13	-	11	-	-	-	-	-
Listing fee		-	-	-	-	-	-	-	21
Other operating expenses		304	302	111	333	48	94	27	104
Less: Expenses reimbursed / to be reimbursed by AMC		(1,632)	(3,661)	-	-	-	-	-	(5)
Total		**66,262**	**14,338**	**31,646**	**23,815**	**4,263**	**4,383**	**4,765**	**9,872**
Surplus / (Deficit) for the year		(2,994)	84,987	48,177	86,157	(1,373)	32,288	5,519	30,283
Transfer from / to unrealised appreciation reserve		63,027	(58,418)	13,056	(8,610)	20,498	(14,288)	776	8,135
Equalisation (debit) / credit	2(d)	10,62,259	3,31,503	(85,503)	2,90,316	(10,474)	(14,933)	-	-
Transfer from retained surplus		68,678	4,712	9,187	4,239	-	-	-	9,689
Dividend Distribution		(98,848)	(4,712)	(7,066)	(7,828)	-	-	-	(10,373)
Dividend Distribution Tax		-	-	(2,775)	(3,044)	-	-	-	(4,192)
Surplus / (Deficit) transferred to the retained surplus	4	**10,92,122**	**3,58,072**	**(24,924)**	**3,61,230**	**8,651**	**3,067**	**6,295**	**33,542**
Summary of Significant Accounting Policies	2								

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF CPOF-Series 2	
			01st April 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
A.	**Cashflow from operating activities**			
	Net Surplus / (Deficit) for the year/period		5,519	30,283
	Adjustments for:-			
	Change in provision for net unrealised loss in value of investments		776	8,135
	(Increase)/Decrease in investments at cost		1,52,320	3,03,496
	(Increase)/Decrease in other current assets		2,312	13,573
	Increase/(Decrease) in current liabilities		34	(822)
	Increase/(Decrease) in deposits		-	-
	Net cash used in operations	**(A)**	**1,60,961**	**3,54,665**
B	**Cashflow from financing activities**			
	Increase/(Decrease) in unit capital		-	(2,67,795)
	Increase/(Decrease) in reserve		-	(61,130)
	Adjustments for:-			
	Dividend paid (including tax thereon)		-	(14,565)
	Net cash generated from financing activities	**(B)**	**-**	**(3,43,490)**
	Net Increase/(Decrease) in cash and cash equivalents	**(A+B)**	1,60,961	11,175
	Cash and Cash Equivalents as at the beginning of the year		20,549	9,374
	Cash and Cash Equivalents as at the close of the year		**1,81,510**	**20,549**
	Component of cash and cash equivalents		**31st March, 2018**	**31st March, 2017**
	Balances with banks in current accounts		124	10
	Collateralised lending		1,81,386	20,539
	Total		**1,81,510**	**20,549**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name (Full Name)	Scheme Name (Short Name)	Type of Scheme	Investment objective of the Scheme	Launch On	Options
LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	Open ended Income and Growth scheme	An open ended Income and Growth scheme which seeks to provide regular returns and Capital appreciation according to the selection of plan by investing in equities and debt instruments.	01st January, 1991	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option
LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	Open ended debt scheme	The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments.	01st April, 1998	Growth option Monthly Dividend option Quarterly Dividend option Yearly Dividend option Direct Plan - Growth option Direct Plan - Monthly Dividend option Direct Plan - Quarterly Dividend option Direct Plan - Yearly Dividend option
LIC MF Children's Gift Fund	LIC MF Children's Gift Fund	Open ended scheme	An open ended scheme which seeks to generate long term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.	26th September, 2001	Growth Direct Plan - Growth option
LIC MF Capital Protection Oriented Fund-Series 2	LIC MF CPOF-Series 2	A Close ended Capital Protection Oriented Scheme	The scheme seeks to achieve capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeks capital appreciation by investing in equity and equity related instruments.	20th January, 2014	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".
Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.

- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.

- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

Investments in Government Securities and Treasury Bills are valued as follows:

Government Securities & Treasury Bills with residual maturity greater than 60 days, are valued at the average of the prices released by CRISIL and ICRA, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.
Government Securities & Treasury Bills with residual maturity upto 60 days, are valued based on weighted average yield to maturity derived from qualifying trades done by schemes managed by the AMC. If there are no qualifying trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a ±0.10% band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL and ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the ±0.10% band.

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of GST/service tax is credited back to the scheme. The GST/service tax on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis.

Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

3. Unit Capital

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth Option								
Outstanding, beginning of year	68,89,911.269	68,898	29,13,621.516	29,135	1,85,15,059.735	1,85,151	1,16,27,906.548	1,16,279
Issued								
-during the year	1,21,65,961.640	1,21,659	48,86,170.196	48,862	43,89,905.071	43,899	92,68,155.392	92,682
Redeemed during the year	(23,44,145.959)	(23,442)	(9,09,880.443)	(9,099)	(64,30,207.687)	(64,301)	(23,81,002.205)	(23,810)
Outstanding, end of year	1,67,11,726.950	1,67,115	68,89,911.269	68,898	1,64,74,757.119	1,64,749	1,85,15,059.735	1,85,151
Dividend Option								
Outstanding, beginning of year	1,93,55,980.940	1,93,561	64,63,527.156	64,636	-	-	-	-
Issued								
-during the year	7,59,49,894.835	7,59,498	1,33,98,269.991	1,33,983	-	-	-	-
Redeemed during the year	(84,49,648.181)	(84,497)	(5,05,816.207)	(5,058)	-	-	-	-
Outstanding, end of year	8,68,56,227.594	8,68,562	1,93,55,980.940	1,93,561	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	88,94,419.497	88,943	86,15,832.112	86,158
Issued								
-during the year	-	-	-	-	5,97,625.982	5,976	29,79,338.183	29,793
Redeemed during the year	-	-	-	-	(37,16,368.187)	(37,163)	(27,00,750.798)	(27,008)
Outstanding, end of year	-	-	-	-	57,75,677.292	57,756	88,94,419.497	88,943
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	34,04,062.765	34,039	26,39,286.245	26,392
Issued								
-during the year	-	-	-	-	18,078.017	181	11,14,540.349	11,145
Redeemed during the year	-	-	-	-	(17,69,118.581)	(17,690)	(3,49,763.829)	(3,498)
Outstanding, end of year	-	-	-	-	16,53,022.201	16,530	34,04,062.765	34,039
Yearly Dividend Option								
Outstanding, beginning of year	-	-	-	-	40,32,458.851	40,325	27,56,386.510	27,565
Issued								
-during the year	-	-	-	-	6,88,088.067	6,881	15,42,746.310	15,427
Redeemed during the year	-	-	-	-	(17,21,474.118)	(17,214)	(2,66,673.969)	(2,667)
Outstanding, end of year	-	-	-	-	29,99,072.800	29,992	40,32,458.851	40,325
Direct Plan - Growth Option								
Outstanding, beginning of year	4,79,990.358	4,802	2,95,410.847	2,955	15,70,407.202	15,704	6,44,542.607	6,445
Issued								
-during the year	10,11,977.340	10,120	3,09,572.204	3,096	1,33,297.654	1,333	9,75,297.865	9,753
Redeemed during the year	(1,96,206.446)	(1,962)	(1,24,992.693)	(1,249)	(1,57,753.651)	(1,578)	(49,433.270)	(494)
Outstanding, end of year	12,95,761.252	12,960	4,79,990.358	4,802	15,45,951.205	15,459	15,70,407.202	15,704
Direct Plan - Dividend Option								
Outstanding, beginning of year	15,70,445.260	15,706	2,45,389.066	2,455	-	-	-	-
Issued								
-during the year	2,56,73,438.015	2,56,733	13,42,771.641	13,428	-	-	-	-
Redeemed during the year	(5,24,526.192)	(5,245)	(17,715.447)	(177)	-	-	-	-
Outstanding, end of year	2,67,19,357.083	2,67,194	15,70,445.260	15,706	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	1,80,568.672	1,805	24,321.445	243
Issued								
-during the year	-	-	-	-	18,209.221	182	1,84,216.812	1,842
Redeemed during the year	-	-	-	-	(66,667.689)	(667)	(27,969.585)	(280)
Outstanding, end of year	-	-	-	-	1,32,110.204	1,320	1,80,568.672	1,805

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	288.942	3	189.331	2
Issued								
-during the year	-	-	-	-	412.085	4	542.862	5
Redeemed during the year	-	-	-	-	(494.901)	(5)	(443.251)	(4)
Outstanding, end of year	-	-	-	-	206.126	2	288.942	3
Direct Plan - Yearly Dividend Option								
Outstanding, beginning of year	-	-	-	-	37,179.854	372	25,213.155	253
Issued								
-during the year	-	-	-	-	7,933.657	79	20,928.268	209
Redeemed during the year	-	-	-	-	(5,817.682)	(58)	(8,961.569)	(90)
Outstanding, end of year	-	-	-	-	39,295.829	393	37,179.854	372
Total								
Outstanding, beginning of year	2,82,96,327.827	2,82,967	99,17,948.585	99,181	3,66,34,445.518	3,66,342	2,63,33,677.953	2,63,337
Issued								
-during the year	11,48,01,271.830	11,48,010	1,99,36,784.032	1,99,369	58,53,549.754	58,535	1,60,85,766.041	1,60,856
Redeemed during the year	(1,15,14,526.778)	(1,15,146)	(15,58,404.790)	(15,583)	(1,38,67,902.496)	(1,38,676)	(57,84,998.476)	(57,851)
Outstanding, end of year	13,15,83,072.879	13,15,831	2,82,96,327.827	2,82,967	2,86,20,092.776	2,86,201	3,66,34,445.518	3,66,342

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

3. Unit Capital

	LIC MF Children's Gift Fund				LIC MF CPOF-Series 2			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth Option								
Outstanding, beginning of year	76,72,789.969	76,729	1,08,52,385.581	1,08,524	1,19,85,157.607	1,19,852	3,50,76,540.379	3,50,765
Issued								
-during the year	77,00,232.322	77,001	4,52,851.524	4,529	-	-	-	-
Redeemed during the year	(56,50,344.233)	(56,503)	(36,32,447.136)	(36,324)	-	-	(2,30,91,382.772)	(2,30,913)
Outstanding, end of year	97,22,678.058	97,227	76,72,789.969	76,729	1,19,85,157.607	1,19,852	1,19,85,157.607	1,19,852
Dividend Option								
Outstanding, beginning of year	-	-	-	-	29,82,057.987	29,820	57,26,336.518	57,263
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	(27,44,278.531)	(27,443)
Outstanding, end of year	-	-	-	-	29,82,057.987	29,820	29,82,057.987	29,820
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Yearly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of year	39,47,414.433	39,474	54,78,920.736	54,789	2,75,000.018	2,750	12,06,851.176	12,069
Issued								
-during the year	2,61,09,358.291	2,61,094	42,378.979	424	-	-	-	-
Redeemed during the year	(2,95,27,091.261)	(2,95,271)	(15,73,885.282)	(15,739)	-	-	(9,31,851.158)	(9,319)
Outstanding, end of year	5,29,681.463	5,297	39,47,414.433	39,474	2,75,000.018	2,750	2,75,000.018	2,750
Direct Plan - Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	12,000.000	120
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	(12,000.000)	(120)
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Children's Gift Fund				LIC MF CPOF-Series 2			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of year	1,16,20,204.402	1,16,203	1,63,31,306.317	1,63,313	1,52,42,215.612	1,52,422	4,20,21,728.073	4,20,217
Issued								
-during the year	3,38,09,590.613	3,38,095	4,95,230.503	4,953	-	-	-	-
Redeemed during the year	(3,51,77,435.494)	(3,51,774)	(52,06,332.418)	(52,063)	-	-	(2,67,79,512.461)	(2,67,795)
Outstanding, end of year	1,02,52,359.521	1,02,524	1,16,20,204.402	1,16,203	1,52,42,215.612	1,52,422	1,52,42,215.612	1,52,422

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended 31st March, 2018
(All amounts in thousands of Rupees)

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
4. RESERVES AND SURPLUS								
Unit premium reserve								
Balance, beginning of year / period	52,600	(6,515)	19,631	6,084	15,052	27,387	-	-
Net premium / discount on issue / redemption of units	3,31,102	59,115	(4,489)	13,547	(3,817)	(12,335)	-	-
Transferred to revenue account								
Balance, end of year / period	3,83,702	52,600	15,142	19,631	11,235	15,052	-	-
Unrealised appreciation reserve								
Balance, beginning of year / period	63,027	4,609	13,056	4,446	20,498	6,210	1,590	9,725
Change in unrealised appreciation in value of investments	(63,027)	58,418	(13,056)	8,610	(20,498)	14,288	(776)	(8,135)
Balance, end of year / period	-	63,027	-	13,056	-	20,498	814	1,590
Retained surplus								
Balance, beginning of year / period	5,91,506	2,38,146	7,78,259	4,21,268	46,960	43,893	33,824	71,101
Transferred to revenue account	(68,678)	(4,712)	(9,187)	(4,239)	-	-	-	(9,689)
Surplus transferred from revenue account	10,92,122	3,58,072	(24,924)	3,61,230	8,651	3,067	6,295	33,542
Premium on redemption of units (Refer note on rollover of units in Schedule 3)	-	-	-	-	-	-	-	(61,130)
Balance, end of year / period	16,14,950	5,91,506	7,44,148	7,78,259	55,611	46,960	40,119	33,824
Total reserves	**19,98,652**	**7,07,133**	**7,59,290**	**8,10,946**	**66,846**	**82,510**	**40,933**	**35,414**
The share of the options in the reserves and surplus is as follows:								
Growth	14,02,800	5,62,018	6,84,900	7,31,056	62,980	52,735	958	33,890
Quarterly Dividend	-	-	948	2,472	-	-	-	-
Annual Dividend	-	-	3,591	7,723	-	-	-	-
Retail Monthly Dividend	-	-	2,474	5,233	-	-	-	-
Regular Dividend	3,54,367	96,147	-	-	-	-	1,583	690
Direct Growth	1,14,345	40,478	67,242	64,265	3,866	29,775	38,392	834
Direct Regular Dividend	1,27,140	8,490	-	-	-	-	-	-
Direct Monthly Dividend	-	-	72	114	-	-	-	-
Direct Annual Dividend			63	83	-	-	-	-
	19,98,652	**7,07,133**	**7,59,290**	**8,10,946**	**66,846**	**82,510**	**40,933**	**35,414**
5. CURRENT LIABILITIES								
Amount due to AMC for								
- Management fees	1,011	1,027	414	444	105	229	244	187
- Others	-	-	719	1,630	-	-	-	-
Trusteeship fee payable	3	-	1	-	-	-	-	-
Sundry creditors for units redeemed by investors:								
- Lateral shift payable	4,906	35	113	487	-	99	-	-
- Others	10,846	359	-	174	225	175	-	-
Interscheme payable	-	202	-	-	-	-	-	-
Contract for purchase of investments	2,66,160	17,160	-	2,366	-	-	-	-
Investor education expense provision	56	14	18	20	2	4	4	4
Audit fees payable	87	-	87	-	52	-	20	-
Dividend payable on units	6,209	-	1,284	-	-	-	-	-
Dividend distribution tax payable	-	-	585	-	-	-	-	-
Unit Application Pending Allotment	7,449	902	5	1,525	600	-	-	-
Commission to distributors payable	2,156	-	441	-	88	-	35	-
Custody fees payable	27	-	8	-	1	-	-	-
Other current liabilities	2,300	3,578	1,645	1,967	481	656	65	143
	3,01,210	**23,277**	**5,320**	**8,613**	**1,554**	**1,163**	**368**	**334**

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
6. INVESTMENTS								
Equity shares	22,15,858	6,28,151	1,73,053	1,80,266	1,11,506	1,39,898	10,427	15,268
Listed debentures and bonds	2,38,120	2,41,322	5,81,658	6,94,038	-	9,187	-	-
Government Securities ¥	3,97,092	-	29,470	2,35,031	-	10,191	-	1,50,030
Treasury Bills	2,88,813	-	97,231	-	-	-	-	-
Mutual Fund Units	-	-	-	-	2,730	-	-	-
	31,39,883	**8,69,473**	**8,81,412**	**11,09,335**	**1,14,236**	**1,59,276**	**10,427**	**1,65,298**

¥ Including 0.60 Crores (Previous Year 0.85 Crores) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Debt Hybrid Fund".

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Listed debentures and bonds								
- appreciation	8	1,296	1,426	6,100	-	303	-	-
- depreciation	(768)	(266)	(1,289)	(196)	-	-	-	-
Equity shares								
- appreciation	1,54,812	69,457	8,320	11,741	5,185	23,600	1,360	1,799
- depreciation	(2,12,236)	(7,460)	(21,240)	(4,390)	(10,016)	(3,399)	(546)	(89)
Mutual Fund Units								
- appreciation	-	-	-	-	101	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Government Securities								
- appreciation	277	-	-	181	-	-	-	-
- depreciation	(3,456)	-	(964)	(380)	-	(6)	-	(120)
Treasury Bills								
- appreciation	21	-	2	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended 31st March, 2018
(All amounts in thousands of Rupees)

(iv) The aggregate value of investments acquired and sol /redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
Purchases (excluding collateralised lending, reverse repo and fixed deposits)								
- amount*	1,01,08,569	7,65,261	32,00,876	34,79,475	17,42,755	43,222	10,41,000	2,27,301
- as a percentage of average daily net assets	442.63%	164.98%	284.77%	387.56%	803.53%	20.41%	543.44%	56.96%
Sales (excluding collateralised lending, reverse repo and fixed deposits)								
- amount*	78,32,157	2,91,010	34,46,655	30,88,588	17,86,173	1,38,864	11,95,649	5,48,540
- as a percentage of average daily net assets	342.95%	62.74%	306.63%	344.03%	823.55%	65.59%	624.17%	137.46%

*Amounts mentioned are including accrued interest on trades

(v) The aggregate purchases made by all schemes of the Fund during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(vi) Aggregate fair value of non traded investments as on balance sheet date valued in good faith (excluding government securities)	2,38,120	1,91,268	5,81,658	5,93,933	2,730	9,187	-	-

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
7. OTHER CURRENT ASSETS								
Balances with banks in current accounts	11,967	8,573	519	2,877	770	32	124	10
Sundry debtors for units issued to investors:								
- Lateral shift receivable	1,109	3,326	165	653	101	-	-	-
- Others	418	5,262	6	1,333	23	1	-	-
Interscheme receivable	-	-	-	50	-	-	-	-
Contracts for sale of investments	2,46,750	-	-	-	-	-	1,775	-
Margin deposit with Clearing Corporation of India Limited	163	-	52	-	64	-	-	-
Dividend Receivable	-	-	-	-	-	-	10	-
Outstanding and accrued income	12,859	3,779	14,240	13,904	-	396	-	2,318
Amount due from AMC	1,633	3,661	-	-	-	97	1	5
Collateralised lending	2,00,911	1,19,303	1,54,417	57,749	55,730	40,074	1,81,386	20,539
	4,75,810	**1,43,904**	**1,69,399**	**76,566**	**56,688**	**40,600**	**1,83,296**	**22,872**

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
8. INTEREST								
Money market instruments	2,583	267	665	197	-	86	-	10
Debentures and bonds	18,283	4,350	51,697	42,896	333	2,135	-	18,698
Deposits /Repo/Reverse Repo	543	-	165	-	-	-	149	-
Government securities (including treasury bills)	20,186	1,553	11,372	15,304	456	337	7,057	3,307
Collateralised lending	10,237	2,436	4,362	3,194	3,492	1,190	3,128	4,158
Others	1	-	1	-	-	-	-	-
	51,833	**8,606**	**68,262**	**61,591**	**4,281**	**3,748**	**10,334**	**26,173**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE
The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the year/period ended 31st March, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Management fee (including GST/Service tax) at annualised average rate	1.29%	2.01%	2.10%	1.83%	1.62%	1.28%	2.25%	2.29%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding GST/service tax)(Previous Year Rs.2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto 5th January 2018) and Standard Chartered Bank (from 6th January 2018 onwards) provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)								
- amount	1,84,570	40,907	1,05,754	1,01,362	28,118	22,383	11,060	48,290
- as a percentage of average daily net assets	8.08%	8.82%	9.41%	11.29%	12.96%	10.57%	5.77%	12.10%
Expenditure (excluding realised loss on inter-scheme and sale of investments)								
- amount	63,195	14,338	30,776	23,815	4,263	4,383	4,765	9,872
- as a percentage of average daily net assets	2.77%	3.09%	2.74%	2.65%	1.97%	2.07%	2.49%	2.47%

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

11. RELATED PARTY TRANSACTIONS

Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

(i) The schemes have 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 Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below.

(a) **Related party relationships**

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund -Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Large Cap Fund
LIC MF Interval Fund Monthly Plan-Series 1	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF ETF-Nifty 50	LIC MF Interval Fund Annual Plan-Series 1
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Infrastructure Fund	LIC MF Liquid Fund	LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund				

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	25	3	6	4	12	1	11	7
LIC Mutual Fund Asset Management Limited	Outstanding Units	-	1,956	-	1,878	-	6,078	-	5,785
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	29,349	(622)	9,286	2,634	23,348	1,133	16,184	2,074

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Children's Gift Fund				LIC MF CPOF-Series 2			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	2	-	5	2	2	-	3	1
LIC Mutual Fund Asset Management Limited	Outstanding Units	-	588	-	596	-	-	-	-
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	2,744	105	2,712	132	4,238	243	9,151	182

(ii) **Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:**

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
		Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
ICICI Bank Limited (Associate)	Bank charges	6	8	-	-	#0	1	-	-
ICICI Bank Limited (Associate)	Commission paid on distribution of units *	#0	-	-	-	#0	#0	-	-
Corporation Bank	Commission paid on distribution of units *	56	-	-	-	11	-	-	-
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	34	6	12	5	2	2	#0	1

Amount less than Rs. 0.5 thousand
*Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme:

Investor Name	Scheme	Percentage of Holding as at 31st March, 2018	Percentage of Holding as at 31st March, 2017
INDERJEET SINGH	LIC MF CPOF-Series 2	-	25.75%

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year 31st March, 2018 (Previous Year: NIL)

14. NET ASSET VALUE (Computed NAV as on 31st March 2018)

Options	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth option	93.9411	91.5711	51.5725	49.4844	16.4778	16.8730	13.2031	12.8276
Dividend option	14.0799	14.9673	-	-	-	-	10.5308	10.2313
Monthly Dividend option	-	-	10.4282	10.5884	-	-	-	-
Quarterly Dividend option	-	-	10.5730	10.7261	-	-	-	-
Yearly Dividend option	-	-	11.1972	11.9152	-	-	-	-
Direct Plan - Growth option	98.2456	94.3299	53.4947	50.9224	17.2985	17.5428	13.4829	13.0343
Direct Plan - Dividend option	14.7583	15.4062	-	-	-	-	-	-
Direct Plan - Monthly Dividend option	-	-	10.5423	10.6312	-	-	-	-
Direct Plan - Quarterly Dividend option	-	-	11.0425	11.1027	-	-	-	-
Direct Plan - Yearly Dividend option	-	-	11.6065	12.2324	-	-	-	-

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

15. Unclaimed Dividends and Redemptions

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

(Rupees in '000)

	2017-18		2016-17	
Description	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF CPOF-Series 2	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Total Reserves	19,98,652	7,07,133	7,59,290	8,10,946	66,846	82,510	40,933	35,414
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	63,027	-	13,056	-	20,498	814	1,590
Less : Credit balance in unit premium reserve at plan level	3,83,702	53,329	15,142	19,631	11,235	15,052	-	-
Distributable Surplus	16,14,950	5,90,777	7,44,148	7,78,259	55,611	46,960	40,119	33,824

17. CONTINGENT LIABILITY

Contingent liabilities for LIC MF Equity Hybrid Fund as on 31st March, 2018: Rs. 31,90,120 (previous year - NIL).

18. SEGMENT REPORTING

The schemes, operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity & equity related, debt and money market instruments.

19. Investor Education & Awareness Initiative (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 08th January 2016 ,50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

	Amount (Rs. in '000)	
Particulars	FY 2017-18	FY 2016-17
Opening balance	0	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	**0.00**	**0.00**

** Amount includes Income earned on Mutual Fund Units

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year / period ended 31st March, 2018 (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MF EQUITY HYBRID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**22,15,858**	**66.85**	**100.00**
Listed Equity		**22,15,858**	**66.85**	**100.00**
Auto		**1,57,634**	**4.76**	**7.11**
Tata Motors Ltd (DVR)	3,37,817	61,922	1.87	2.79
Mahindra & Mahindra Ltd.	80,400	59,408	1.79	2.68
Tata Motors Ltd.	1,11,071	36,304	1.10	1.64
Auto Ancillaries		**45,535**	**1.37**	**2.05**
Endurance Technologies Ltd.	36,000	45,535	1.37	2.05
Banks		**3,62,251**	**10.94**	**16.35**
State Bank of India	3,93,400	98,311	2.97	4.44
Punjab National Bank	7,81,271	74,455	2.25	3.36
ICICI Bank Ltd.	2,28,076	63,485	1.92	2.87
Bank of India	4,18,061	43,290	1.31	1.95
City Union Bank Ltd.	2,28,367	39,382	1.19	1.78
The South Indian Bank Ltd.	11,40,000	25,992	0.78	1.17
Vijaya Bank	3,33,069	17,336	0.52	0.78
Cement		**47,826**	**1.44**	**2.16**
JK Lakshmi Cement Ltd.	1,03,654	47,826	1.44	2.16
Chemicals		**1,21,221**	**3.66**	**5.47**
Tata Chemicals Ltd.	87,516	59,261	1.79	2.67
Navin Fluorine International Ltd.	66,109	51,092	1.54	2.31
Vinati Organics Ltd.	12,041	10,868	0.33	0.49
Construction		**1,43,798**	**4.34**	**6.50**
KNR Constructions Ltd	2,57,913	73,247	2.21	3.31
Prestige Estates Projects Ltd.	1,25,821	36,715	1.11	1.66
Ahluwalia Contracts (India) Ltd.	90,013	33,836	1.02	1.53
Consumer Durables		**58,257**	**1.76**	**2.63**
Bajaj Electricals Ltd.	1,03,274	58,257	1.76	2.63
Consumer Non Durables		**47,618**	**1.44**	**2.15**
Dabur India Ltd.	1,45,000	47,618	1.44	2.15
Ferrous Metals		**81,984**	**2.47**	**3.70**
Jindal Steel & Power Ltd.	2,57,510	56,420	1.70	2.55
Tata Steel Ltd.	49,983	25,564	0.77	1.15
Finance		**35,229**	**1.06**	**1.59**
The New India Assurance Co. Ltd.	49,420	35,229	1.06	1.59
Industrial Products		**81,168**	**2.45**	**3.66**
AIA Engineering Ltd.	28,755	41,447	1.25	1.87
Supreme Industries Ltd.	33,266	39,721	1.20	1.79
Oil		**28,579**	**0.86**	**1.29**
Asian Oilfield Services Ltd.	1,52,830	28,579	0.86	1.29
Pesticides		**3,976**	**0.12**	**0.18**
P I Industries Ltd.	4,492	3,976	0.12	0.18
Petroleum Products		**41,183**	**1.24**	**1.86**
Indian Oil Corporation Ltd.	2,33,200	41,183	1.24	1.86

LIC MF EQUITY HYBRID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Pharmaceuticals		**4,02,228**	**12.12**	**18.14**
IPCA Laboratories Ltd.	1,15,609	75,799	2.28	3.40
Cadila Healthcare Ltd.	1,93,825	73,237	2.20	3.30
Sun Pharmaceutical Ind Ltd.	1,44,800	71,690	2.16	3.24
Jubilant Life Sciences Ltd.	63,500	53,305	1.61	2.41
Dishman Carbogen Amcis Ltd.	1,36,200	43,632	1.32	1.97
Sanofi India Ltd.	6,614	34,324	1.04	1.55
Suven Life Sciences Ltd.	1,73,050	28,969	0.87	1.31
Divi's Laboratories Ltd.	19,512	21,272	0.64	0.96
Power		**2,40,201**	**7.25**	**10.84**
Tata Power Company Ltd.	15,39,871	1,21,650	3.67	5.49
NTPC Ltd.	6,98,590	1,18,551	3.58	5.35
Software		**2,20,844**	**6.66**	**9.97**
Tech Mahindra Ltd.	1,93,790	1,23,774	3.73	5.59
Wipro Ltd.	1,75,310	49,288	1.49	2.22
KPIT Technologies Ltd.	2,20,652	47,782	1.44	2.16
Telecom - Services		**96,326**	**2.91**	**4.35**
Bharti Airtel Ltd.	2,41,600	96,326	2.91	4.35
DEBENTURES AND BONDS		**2,38,120**	**7.19**	**100.00**
Listed Bonds and debentures		**2,38,120**	**7.19**	**100.00**
Finance		**2,07,811**	**6.28**	**87.27**
Indian Railway Finance Corporation Ltd.*	50	49,939	1.51	20.97
Housing & Urban Development Corp Ltd.*	50	50,008	1.51	21.00
Power Finance Corporation Ltd.*	58	57,969	1.75	24.35
Housing Development Finance Corp Ltd.*	5	49,895	1.51	20.95
Power		**30,309**	**0.91**	**12.73**
NTPC Ltd.*	36,000	461	0.01	0.20
Power Grid Corporation of India Ltd.*	23	29,848	0.90	12.53
Government securities		**3,97,091**	**11.98**	**100.00**
6.79% GOI (MD 15/5/2027)	402	38	0.01	0.01
6.97% GOI (MD 6/9/2026)	25,000	2,410	0.07	0.61
7.68% GOI (MD 15/12/2023)	70,000	7,105	0.21	1.79
7.59% GOI (MD 11/1/2026)	87,720	8,746	0.26	2.20
7.61% GOI (MD 9/5/2030)	1,07,956	10,759	0.32	2.71
8.15% GOI (MD 24/11/2026)	1,81,512	18,714	0.56	4.71
7.72% GOI (MD 25/5/2025)	1,94,400	19,634	0.59	4.94
6.79% GOI (MD 26/12/2029)	3,55,816	33,845	1.03	8.52
7.35% GOI (MD 22/6/2024)	5,00,000	49,745	1.50	12.53
7.17% GOI (MD 8/1/2028)	25,00,474	2,46,095	7.43	61.98
Treasury Bill		**2,88,814**	**8.71**	**100.00**
91 DAYS TBIIL (MD 21-06-2018)	29,28,000	2,88,814	8.71	100.00
Other Current Assets		**4,75,810**	**14.36**	
Total Assets		**36,15,693**	**109.09**	
Less:Curruent liabillities		**3,01,210**	**9.09**	
Net Assets		**33,14,483**	**100.00**	

$ Less Than 0.005%

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF DEBT HYBRID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**1,73,056**	**16.55**	**100.00**
Listed Equity		**1,73,056**	**16.55**	**100.00**
Auto		**18,409**	**1.76**	**10.64**
Tata Motors Ltd.	25,000	8,171	0.78	4.72
Mahindra & Mahindra Ltd.	8,000	5,911	0.57	3.42
Tata Motors Ltd (DVR)	23,605	4,327	0.41	2.50
Auto Ancillaries		**5,152**	**0.49**	**2.98**
Endurance Technologies Ltd.	4,073	5,152	0.49	2.98
Banks		**23,512**	**2.25**	**13.58**
Bank of India	1,15,726	11,984	1.15	6.92
State Bank of India	21,000	5,248	0.50	3.03
City Union Bank Ltd.	18,700	3,225	0.31	1.86
The South Indian Bank Ltd.	1,34,000	3,055	0.29	1.77
Cement		**2,976**	**0.28**	**1.72**
JK Lakshmi Cement Ltd.	6,450	2,976	0.28	1.72
Construction		**11,258**	**1.08**	**6.51**
Ahluwalia Contracts (India) Ltd.	29,950	11,258	1.08	6.51
Consumer Durables		**4,900**	**0.47**	**2.83**
Bajaj Electricals Ltd.	8,687	4,900	0.47	2.83
Ferrous Metals		**1,279**	**0.12**	**0.74**
Tata Steel Ltd.	2,240	1,279	0.12	0.74
INDUSTRIAL PRODUCTS		**4,657**	**0.45**	**2.69**
Supreme Industries Ltd.	3,900	4,657	0.45	2.69
Pesticides		**3,629**	**0.35**	**2.10**
P I Industries Ltd.	4,100	3,629	0.35	2.10
Petroleum Products		**2,826**	**0.27**	**1.63**
Indian Oil Corporation Ltd.	16,000	2,826	0.27	1.63
Pharmaceuticals		**42,669**	**4.08**	**24.65**
IPCA Laboratories Ltd.	21,807	14,299	1.37	8.26
Sun Pharmaceutical Ind Ltd.	19,500	9,654	0.92	5.58
Sanofi India Ltd.	1,300	6,747	0.65	3.90
Divi's Laboratories Ltd.	4,700	5,124	0.49	2.96
Jubilant Life Sciences Ltd.	5,900	4,953	0.47	2.86
Suven Life Sciences Ltd.	11,300	1,892	0.18	1.09
Power		**10,947**	**1.05**	**6.33**
Tata Power Company Ltd.	88,736	7,010	0.67	4.05
NTPC Ltd.	23,200	3,937	0.38	2.27
Software		**22,522**	**2.15**	**13.01**
Persistent Systems Ltd.	18,190	12,625	1.21	7.29
Tech Mahindra Ltd.	7,900	5,046	0.48	2.92
KPIT Technologies Ltd.	22,400	4,851	0.46	2.80
Telecom - Services		**18,320**	**1.75**	**10.59**
Idea Cellular Ltd.	1,31,058	9,947	0.95	5.75
Bharti Airtel Ltd.	21,000	8,373	0.80	4.84

LIC MF DEBT HYBRID FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Debentures And Bonds		**5,81,658**	**55.63**	**100.00**
Listed Bonds and debentures		**5,81,658**	**55.63**	**100.00**
Banks		**1,01,456**	**9.70**	**17.44**
State Bank of India*	100	1,01,456	9.70	17.44
Finance		**4,79,589**	**45.87**	**82.45**
Housing & Urban Development Corp Ltd.*	100	1,00,016	9.57	17.19
Indian Railway Finance Corporation Ltd.*	100	99,879	9.55	17.17
Rural Electrification Corporation Ltd.*	100	99,836	9.55	17.16
Housing Development Finance Corp Ltd.*	10	99,789	9.54	17.16
Power Finance Corporation Ltd.*	50	49,851	4.77	8.57
SREI Equipment Finance Ltd.*	30	30,218	2.89	5.20
Power		**613**	**0.06**	**0.11**
NTPC Ltd.*	47,900	613	0.06	0.11
Government securities		**29,470**	**2.83**	**100.00**
7.68% GOI (MD 15/12/2023)	2,00,000	20,300	1.95	68.89
8.3% GOI (MD 2/7/2040)	60,000	6,353	0.61	21.56
7.59% GOI (MD 11/1/2026)	12,280	1,224	0.12	4.15
7.61% GOI (MD 9/5/2030)	9,594	956	0.09	3.24
8.15% GOI (MD 24/11/2026)	6,174	637	0.06	2.16
Treasury Bill		**97,228**	**9.30**	**100.00**
182 DAYS TBILL (MD 13-09-2018)	10,00,000	97,228	9.30	100.00
Other Current Assets		**1,69,399**	**16.20**	
Total Assets		**10,50,811**	**100.51**	
Less:Curruent liabillities		**5,320**	**0.51**	
Net Assets		**10,45,491**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF CHILDREN'S GIFT FUND

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**1,11,507**	**65.84**	**100.00**
Listed Equity		**1,11,507**	**65.84**	**100.00**
Auto		**8,470**	**5.00**	**7.60**
Mahindra & Mahindra Ltd.	6,700	4,951	2.92	4.44
Tata Motors Ltd (DVR)	19,200	3,519	2.08	3.16
Auto Ancillaries		**5,312**	**3.13**	**4.76**
Endurance Technologies Ltd.	4,200	5,312	3.13	4.76
Banks		**6,862**	**4.05**	**6.15**
State Bank of India	16,936	4,232	2.50	3.80
Bank of India	25,400	2,630	1.55	2.35
Cement		**7,020**	**4.14**	**6.30**
JK Lakshmi Cement Ltd.	15,215	7,020	4.14	6.30
Construction		**7,342**	**4.34**	**6.58**
Prestige Estates Projects Ltd.	14,550	4,246	2.51	3.81
KNR Constructions Ltd	10,900	3,096	1.83	2.77
Consumer Non Durables		**9,347**	**5.52**	**8.38**
Bajaj Corp Ltd.	10,200	4,815	2.84	4.32
Dabur India Ltd.	13,800	4,532	2.68	4.06
Finance		**3,194**	**1.89**	**2.86**
The New India Assurance Co. Ltd.	4,480	3,194	1.89	2.86
Industrial Products		**7,801**	**4.61**	**7.00**
AIA Engineering Ltd.	2,844	4,099	2.42	3.68
Supreme Industries Ltd.	3,100	3,702	2.19	3.32
Oil		**2,076**	**1.23**	**1.86**
Asian Oilfield Services Ltd.	11,100	2,076	1.23	1.86
Petroleum Products		**4,698**	**2.77**	**4.21**
Indian Oil Corporation Ltd.	26,600	4,698	2.77	4.21
Pharmaceuticals		**11,908**	**7.03**	**10.68**
Sun Pharmaceutical Ind Ltd.	11,684	5,785	3.41	5.19
Jubilant Life Sciences Ltd.	5,300	4,449	2.63	3.99
Suven Life Sciences Ltd.	10,000	1,674	0.99	1.50
Power		**8,659**	**5.11**	**7.77**
NTPC Ltd.	27,750	4,709	2.78	4.23
Tata Power Company Ltd.	50,000	3,950	2.33	3.54
Software		**15,371**	**9.08**	**13.79**
Tech Mahindra Ltd.	12,273	7,839	4.63	7.03
KPIT Technologies Ltd.	23,100	5,002	2.95	4.49
Wipro Ltd.	9,000	2,530	1.50	2.27
Telecom - Services		**10,875**	**6.42**	**9.75**
Idea Cellular Ltd.	71,839	5,453	3.22	4.89
Bharti Airtel Ltd.	13,599	5,422	3.20	4.86
Transportation		**2,572**	**1.52**	**2.31**
VRL Logistics Ltd.	6,680	2,572	1.52	2.31
MUTUAL FUND		**2,730**	**1.61**	**100.00**
LIC MF SAVINGS PLUS FUND-DR PLN-GR	98,843	2,730	1.61	100.00
Other Current Assets		**56,688**	**33.47**	
Total Assets		**1,70,925**	**100.92**	
Less:Curruent liabillities		**1,554**	**0.92**	
Net Assets		**1,69,371**	**100.00**	

LIC MF CAPITAL PROTECTION ORIENTED FUND-SERIES 2

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**10,427**	**5.39**	**100.00**
Listed Equity		**10,427**	**5.39**	**100.00**
Auto		**1,362**	**0.70**	**13.07**
Bajaj Auto Ltd.	298	818	0.42	**7.85**
Tata Motors Ltd.	1,664	544	0.28	**5.22**
Banks		**2,216**	**1.14**	**21.25**
ICICI Bank Ltd.	4,153	1,157	0.60	**11.09**
Axis Bank Ltd.	2,074	1,059	0.54	**10.16**
Chemicals		**317**	**0.16**	**3.04**
GHCL Ltd.	1,228	317	0.16	**3.04**
Consumer Durables		**637**	**0.33**	**6.11**
VIP Industries Ltd.	2,000	637	0.33	**6.11**
Consumer Non Durables		**1,369**	**0.71**	**13.13**
Kaveri Seed Company Ltd.	1,804	872	0.45	**8.36**
Britannia Industries Ltd.	100	497	0.26	**4.77**
Industrial Products		**686**	**0.35**	**6.58**
Cummins India Ltd.	980	686	0.35	**6.58**
Minerals/Mining		**287**	**0.15**	**2.75**
NMDC Ltd.	2,419	287	0.15	**2.75**
Oil		**635**	**0.33**	**6.09**
Oil & Natural Gas Corporation Ltd.	3,572	635	0.33	**6.09**
Pharmaceuticals		**456**	**0.24**	**4.37**
Aurobindo Pharma Ltd.	818	456	0.24	**4.37**
Power		**418**	**0.22**	**4.01**
NTPC Ltd.	2,464	418	0.22	**4.01**
Software		**1,852**	**0.96**	**17.76**
Persistent Systems Ltd.	1,380	958	0.50	**9.19**
Infosys Ltd.	790	894	0.46	**8.57**
Telecom - Services		**192**	**0.10**	**1.84**
Bharti Airtel Ltd.	481	192	0.10	**1.84**
Other Current Assets		**1,83,294**	**94.80**	
Total Assets		**1,93,721**	**100.19**	
Less:Curruent liabillities		**369**	**0.19**	
Net Assets		**1,93,352**	**100.00**	

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at 31 March 2018, the revenue accounts and cash flow statements, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information.

- LIC MF Dual Advantage Fixed Term Plan-Series 1
- LIC MF Dual Advantage Fixed Term Plan-Series 2
- LIC MF Dual Advantage Fixed Term Plan-Series 3

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at 31 March 2018;

(b) in the case of the revenue accounts, of the surplus for the year ended on that date; and

(c) in the case of the cash flow statements, where applicable, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account of the scheme.
2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
SOURCES OF FUNDS							
Unit capital	2(b) & 3	4,38,145	4,38,145	2,75,231	2,75,231	2,05,432	2,05,432
Reserves and surplus	2(b) & 4	84,069	56,380	50,942	35,475	39,308	28,188
Current liabilities	5	1,176	856	614	481	428	360
		5,23,390	**4,95,381**	**3,26,787**	**3,11,187**	**2,45,168**	**2,33,980**
APPLICATION OF FUNDS							
Investments	2(e), 6 & 22	4,58,782	4,58,993	2,98,292	2,94,741	2,02,596	2,04,565
Other current assets	7	64,608	36,388	28,495	16,446	42,572	29,415
		5,23,390	**4,95,381**	**3,26,787**	**3,11,187**	**2,45,168**	**2,33,980**
Summary of Significant Accounting Policies	2						

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

		LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
	Schedule						
INCOME							
Dividend	2(d)	1,953	1,252	1,251	823	1,050	731
Interest	2(d) & 8	29,924	28,773	17,596	17,376	11,832	11,504
Profit on sale / redemption of investments, net	2(d)	8,707	4,791	5,986	4,746	5,971	4,167
Profit on inter-scheme transfer of investments, net	2(d)	-	17	-	-	-	-
Net change in marked to market in value of investments	2(c) & 6(iii)	(2,340)	32,542	(2,478)	19,675	(2,650)	16,193
Total		**38,244**	**67,375**	**22,355**	**42,620**	**16,203**	**32,595**
EXPENSES AND LOSSES							
Management fee (including GST/service tax)	9	6,763	5,673	4,533	3,816	3,309	2,831
Trusteeship fee (including GST/service tax)	9	6	5	3	3	3	3
Investor education expense		104	94	64	58	48	44
Custodian service charges		53	53	34	33	24	24
Registrar service charges		12	7	7	4	5	3
Commission to distributors		3,535	3,218	2,167	2,077	1,609	1,478
Audit fee		55	48	56	48	57	48
Listing fee		-	-	-	-	-	21
Other expenses		27	58	24	52	28	51
Less: Expenses reimbursed / to be reimbursed by AMC		-	-	-	-	-	(23)
Total		**10,555**	**9,156**	**6,888**	**6,091**	**5,083**	**4,480**
		10,555	9,156	6,888	6,091	5,083	4,480
Surplus / (Deficit) for the year		27,689	58,219	15,467	36,529	11,120	28,115
Transfer to unrealised appreciation reserve		2,340	(18,815)	2,478	(14,196)	2,650	(13,857)
Surplus / (Deficit) transferred to the retained surplus	4	**30,029**	**39,404**	**17,945**	**22,333**	**13,770**	**14,258**
Summary of Significant Accounting Policies	2						

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
			01st April 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
A	**Cashflow from operating activities**							
	Net Surplus / (Deficit) for the year/period		27,689	58,219	15,467	36,529	11,120	28,115
	Adjustments for:-							
	Change in provision for net unrealised loss in value of investments		2,340	(32,542)	2,478	(19,675)	2,650	(16,193)
	(Increase)/Decrease in investments at cost		(2,129)	(4,437)	(6,029)	(12,571)	(681)	(4,888)
	(Increase)/Decrease in other current assets		(13,626)	(12,203)	(34)	354	7	259
	Increase/(Decrease) in current liabilities		320	223	133	39	68	42
	Increase/(Decrease) in deposits		-	-	-	-	-	-
	Net cash used in operations	**(A)**	**14,594**	**9,260**	**12,015**	**4,676**	**13,164**	**7,335**
B	**Cashflow from financing activities**							
	Increase/(Decrease) in unit capital		-	-	-	(125)	-	-
	Decrease in subscription receivable for units issued to investors		2	-	-	-	1	-
	Net cash generated from financing activities	**(B)**	**2**	**-**	**-**	**(125)**	**1**	**-**
	Net Increase/(Decrease) in cash and cash equivalents	**(A+B)**	14,596	9,260	12,015	4,551	13,165	7,335
	Cash and Cash Equivalents as at the beginning of the year / period		13,282	4,022	14,946	10,395	28,232	20,897
	Cash and Cash Equivalents as at the close of the year / period		**27,878**	**13,282**	**26,961**	**14,946**	**41,397**	**28,232**
	Component of cash and cash equivalents		**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**	**31st March, 2018**	**31st March, 2017**
	Balances with banks in current accounts		24	9	21	9	30	15
	Collateralised lending		27,854	13,273	26,940	14,937	41,367	28,217
	Total		**27,878**	**13,282**	**26,961**	**14,946**	**41,397**	**28,232**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name (Full Name)	Scheme Name (Short Name)	Type of Scheme	Investment objective of the Scheme	Launch On	Options
LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF Dual Advantage Fixed Term Plan-Series 1	A close ended income scheme	The primary investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt, equity and money market securities. The schemes seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the scheme will invest only in securities which mature on or before the date of maturity of the schemes.	14th July, 2015	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option
LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Dual Advantage Fixed Term Plan-Series 2	A close ended income scheme	The primary investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt, equity and money market securities. The schemes seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the scheme will invest only in securities which mature on or before the date of maturity of the schemes.	06th October, 2015	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option
LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 3	A close ended income scheme	The primary investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt, equity and money market securities. The schemes seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the scheme will invest only in securities which mature on or before the date of maturity of the schemes.	23rd November , 2015	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".
Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.

- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.

- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration.

Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of service tax / GST is credited back to the scheme. The service tax / GST on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis.

Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Dual Advantage Fixed Term Plan-Series 1				LIC MF Dual Advantage Fixed Term Plan-Series 2			
	31st March, 2018		31st March, 2017		31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth Option								
Outstanding, beginning of year/period	2,88,33,757.626	2,88,338	2,88,33,757.626	2,88,338	1,81,08,420.978	1,81,084	1,81,20,920.978	1,81,209
Issued								
-during the year/period	-	-	-	-	-	-	-	-
Redeemed during the year/period	-	-	-	-	-	-	(12,500.000)	(125)
Outstanding, end of year/period	2,88,33,757.626	2,88,338	2,88,33,757.626	2,88,338	1,81,08,420.978	1,81,084	1,81,08,420.978	1,81,084
Dividend Option								
Outstanding, beginning of year/period	9,65,590.714	9,656	9,65,590.714	9,656	10,18,201.725	10,182	10,18,201.725	10,182
Issued								
-during the year/period	-	-	-	-	-	-	-	-
Redeemed during the year/period	-	-	-	-	-	-	-	-
Outstanding, end of year/period	9,65,590.714	9,656	9,65,590.714	9,656	10,18,201.725	10,182	10,18,201.725	10,182
Direct Plan - Growth Option								
Outstanding, beginning of year/period	1,39,67,642.109	1,39,676	1,39,67,642.109	1,39,676	83,80,470.605	83,805	83,80,470.605	83,805
Issued								
-during the year/period	-	-	-	-	-	-	-	-
Redeemed during the year/period	-	-	-	-	-	-	-	-
Outstanding, end of year/period	1,39,67,642.109	1,39,676	1,39,67,642.109	1,39,676	83,80,470.605	83,805	83,80,470.605	83,805
Direct Plan - Dividend Option								
Outstanding, beginning of year/period	47,500.000	475	47,500.000	475	16,000.000	160	16,000.000	160
Issued								
-during the year/period	-	-	-	-	-	-	-	-
Redeemed during the year/period	-	-	-	-	-	-	-	-
Outstanding, end of year/period	47,500.000	475	47,500.000	475	16,000.000	160	16,000.000	160
Total								
Outstanding, beginning of year/period	4,38,14,490.449	4,38,145	4,38,14,490.449	4,38,145	2,75,23,093.308	2,75,231	2,75,35,593.308	2,75,356
Issued								
-during the year/period	-	-	-	-	-	-	-	-
Redeemed during the year/period	-	-	-	-	-	-	(12,500.000)	(125)
Outstanding, end of year/period	4,38,14,490.449	4,38,145	4,38,14,490.449	4,38,145	2,75,23,093.308	2,75,231	2,75,23,093.308	2,75,231

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. Unit Capital

	LIC MF Dual Advantage Fixed Term Plan-Series 3			
	31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth Option				
Outstanding, beginning of year/period	1,31,22,516.875	1,31,225	1,31,22,516.875	1,31,225
Issued				
-during the year/period	-	-	-	-
Redeemed during the year/period	-	-	-	-
Outstanding, end of year/period	1,31,22,516.875	1,31,225	1,31,22,516.875	1,31,225
Dividend Option				
Outstanding, beginning of year/period	2,79,950.000	2,800	2,79,950.000	2,800
Issued				
-during the year/period	-	-	-	-
Redeemed during the year/period	-	-	-	-
Outstanding, end of year/period	2,79,950.000	2,800	2,79,950.000	2,800
Direct Plan - Growth Option				
Outstanding, beginning of year/period	71,29,400.964	71,294	71,29,400.964	71,294
Issued				
-during the year/period	-	-	-	-
Redeemed during the year/period	-	-	-	-
Outstanding, end of year/period	71,29,400.964	71,294	71,29,400.964	71,294
Direct Plan - Dividend Option				
Outstanding, beginning of year/period	11,300.000	113	11,300.000	113
Issued				
-during the year/period	-	-	-	-
Redeemed during the year/period	-	-	-	-
Outstanding, end of year/period	11,300.000	113	11,300.000	113
Total				
Outstanding, beginning of year/period	2,05,43,167.839	2,05,432	2,05,43,167.839	2,05,432
Issued				
-during the year/period	-	-	-	-
Redeemed during the year/period	-	-	-	-
Outstanding, end of year/period	2,05,43,167.839	2,05,432	2,05,43,167.839	2,05,432

"Balance at the beginning of the year" includ

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
4. RESERVES AND SURPLUS						
Unrealised appreciation reserve						
Balance, beginning of year / period	18,815	-	14,196	-	13,857	-
Change in unrealised appreciation in value of investments	(2,340)	18,815	(2,478)	14,196	(2,650)	13,857
Balance, end of year / period	16,475	18,815	11,718	14,196	11,207	13,857
Retained surplus						
Balance, beginning of year / period	37,565	(1,839)	21,279	(1,054)	14,331	73
Surplus transferred from revenue account	30,029	39,404	17,945	22,333	13,770	14,258
Balance, end of year / period	67,594	37,565	39,224	21,279	28,101	14,331
Total reserves	**84,069**	**56,380**	**50,942**	**35,475**	**39,308**	**28,188**
The share of the options in the reserves and surplus is as follows:						
Growth	51,809	35,003	31,757	22,311	23,749	17,239
Regular Dividend	1,735	1,172	1,785	1,254	507	368
Direct Growth	30,422	20,137	17,367	11,887	15,029	10,564
Direct Regular Dividend	103	68	33	23	24	17
	84,069	**56,380**	**50,942**	**35,475**	**39,309**	**28,188**
5. CURRENT LIABILITIES						
Amount due to AMC for						
- Management fees	437	245	209	119	106	68
Investor education expense provision	8	8	6	6	4	4
Audit fees payable	41	-	41	-	41	-
Commission to distributors payable	278	-	172	-	130	-
Custody fees payable	2	-	2	-	1	-
Other current liabilities	410	603	184	356	146	288
	1,176	**856**	**614**	**481**	**428**	**360**

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
6. INVESTMENTS						
Equity shares	1,51,075	1,55,190	97,411	99,594	81,295	83,728
Listed debentures and bonds	3,07,707	3,03,803	2,00,881	1,95,147	1,21,301	1,20,837
	4,58,782	**4,58,993**	**2,98,292**	**2,94,741**	**2,02,596**	**2,04,565**

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Listed debentures and bonds						
- appreciation	1,194	2,161	435	1,428	538	1,509
- depreciation	(2,190)	(361)	(1,544)	(179)	(481)	-
Equity shares						
- appreciation	23,932	23,751	16,877	17,387	14,855	15,721
- depreciation	(6,461)	(6,736)	(4,050)	(4,440)	(3,704)	(3,373)

(iv) The aggregate value of investments acquired and sold /redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending and fixed deposits)						
- amount*	70,173	75,008	45,500	44,821	77,278	38,591
- as a percentage of average daily net assets	13.54%	16.12%	14.01%	15.31%	31.61%	17.58%
Sales (excluding collateralised lending and fixed deposits)						
- amount*	83,449	82,645	53,548	45,086	84,485	39,791
- as a percentage of average daily net assets	16.10%	17.76%	16.49%	15.40%	34.56%	18.12%

*Amounts mentioned are including accrued interest on trades

(v) The aggregate purchases made by all schemes of the Fund during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

		LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(vi)	Aggregate fair value of non traded investments as on balance sheet date valued in good faith (excluding government securities)	3,07,707	3,03,803	2,00,880	1,95,147	1,21,302	1,20,837

		LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
7.	**OTHER CURRENT ASSETS**						
	Balances with banks in current accounts	24	9	21	9	30	15
	Sundry debtors for units issued to investors:						
	- Others	-	2	-	-	-	1
	Dividend Receivable	65	-	41	-	35	-
	Outstanding and accrued income	36,665	23,104	1,493	1,500	1,140	1,160
	Amount due from AMC	-	-	-	-	-	22
	Collateralised lending	27,854	13,273	26,940	14,937	41,367	28,217
	Other current assets	-	-	-	-	-	-
		64,608	**36,388**	**28,495**	**16,446**	**42,572**	**29,415**

		LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April 2016 to 31st March, 2017
8.	**INTEREST**						
	Money market instruments	-	6	-	6	-	13
	Debentures and bonds	29,151	28,340	16,706	16,702	10,142	10,139
	Collateralised lending	773	427	890	668	1,690	1,352
		29,924	**28,773**	**17,596**	**17,376**	**11,832**	**11,504**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the year/period ended 31st March, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Management fee (Including GST/service tax) at annualised average rate	1.30%	1.22%	1.40%	1.30%	1.35%	1.29%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/-(excluding GST/Service tax) (Previous Year Rs.2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto 5th January 2018) and Standard Chartered Bank (from 6th January 2018 onwards) provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments)						
- amount	40,584	34,833	24,833	22,945	18,853	16,402
- as a percentage of average daily net assets	7.83%	7.48%	7.65%	7.84%	7.71%	7.47%
Expenditure (excluding realised loss on sale of investments)						
- amount	10,555	9,156	6,888	6,091	5,083	4,480
- as a percentage of average daily net assets	2.04%	1.97%	2.12%	2.08%	2.08%	2.04%

11. RELATED PARTY TRANSACTIONS

Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)

(i) The schemes have 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 Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below.

(a) **Related party relationships**

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund -Series 3	LIC MF Interval Fund Monthly Plan-Series 1	LIC MF Large Cap Fund
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Interval Fund Annual Plan-Series 1	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF ETF-Nifty 50	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund			

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Dual Advantage Fixed Term Plan-Series 1				LIC MF Dual Advantage Fixed Term Plan-Series 2			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	6	1	5	3	3	-	3	2.00
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	6,763	437	5,673	245	4,533	209	3,816	119

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Dual Advantage Fixed Term Plan-Series 3			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	3	-	3	1.00
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	3,309	106	2,831	46

(ii) **Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:**

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
		Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	6	5	10	8	5	4

* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme as at 31st March, 2018: Nil (Previous year :Nil)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year 31st March, 2018 (Previous Year: NIL)

14. NET ASSET VALUE (Computed NAV as on 31st March 2018)

Options	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth option	11.7968	11.2140	11.7536	11.2320	11.8098	11.3138
Dividend option	11.7968	11.2140	11.7536	11.2320	11.8098	11.3138
Direct Plan - Growth option	12.1780	11.4417	12.0723	11.4184	12.1080	11.4817
Direct Plan - Dividend option	12.1780	11.4417	12.0723	11.4184	12.1080	11.4817

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

15. Unclaimed Dividends and Redemptions

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

(Rupees in '000)

Description	2017-18		2016-17	
	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF Dual Advantage Fixed Term Plan-Series 1		LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Total Reserves	84,069	56,380	50,942	35,475	39,308	28,188
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	16,475	18,815	11,718	14,196	11,207	13,857
Distributable Surplus	67,594	37,565	39,224	21,279	28,101	14,331

17. CONTINGENT LIABILITY

Contingent liabilities as on 31st March, 2018: NIL (previous year - NIL).

18. SEGMENT REPORTING

The Schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity & equity related, debt and money market instruments.

19. Investor Education & Awareness Initiative (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 08th January 2016 ,50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual Fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

	Amount (Rs. in '000)	
Particulars	FY 2017-18	FY 2016-17
Opening balance	-	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	-	-

** Amount includes Income earned on Mutual Fund Units

20. CREDIT DEFAULT SWAPS
There were no transactions in credit default swaps during the year / period ended 31st March, 2018 (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES
Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**1,51,079**	**28.94**	**100.00**
Listed Equity		**1,51,079**	**28.94**	100.00
Auto		**15,934**	**3.05**	**10.55**
Hero MotoCorp Ltd.	1,777	6,296	1.20	4.17
Tata Motors Ltd.	14,955	4,888	0.94	3.24
Maruti Suzuki India Ltd.	536	4,750	0.91	3.14
Banks		**26,236**	**5.03**	**17.36**
ICICI Bank Ltd.	24,561	6,837	1.32	4.53
Axis Bank Ltd.	11,985	6,118	1.17	4.05
The South Indian Bank Ltd.	2,55,244	5,820	1.11	3.84
State Bank of India	17,690	4,421	0.85	2.93
City Union Bank Ltd.	17,631	3,040	0.58	2.01
Cement		**1,483**	**0.28**	**0.98**
JK Lakshmi Cement Ltd.	3,214	1,483	0.28	0.98
Chemicals		**6,617**	**1.27**	**4.38**
Tata Chemicals Ltd.	8,180	5,539	1.06	3.67
GHCL Ltd.	4,171	1,078	0.21	0.71
Construction		**9,787**	**1.88**	**6.48**
Prestige Estates Projects Ltd.	17,693	5,163	0.99	3.42
Ahluwalia Contracts (India) Ltd.	12,301	4,624	0.89	3.06
Consumer Durables		**6,154**	**1.18**	**4.07**
Bajaj Electricals Ltd.	10,910	6,154	1.18	4.07
Consumer Non Durables		**15,539**	**2.99**	**10.29**
Godrej Consumer Products Ltd.	5,109	5,587	1.08	3.70
Kaveri Seed Company Ltd.	10,370	5,013	0.96	3.32
Bajaj Corp Ltd.	10,463	4,939	0.95	3.27
Ferrous Metals		**6,745**	**1.29**	**4.47**
Shankara Building Products Ltd.	3,556	6,233	1.19	4.13
Indian Metals & Ferro Alloys Ltd.	1,193	512	0.10	0.34
Finance		**3,261**	**0.62**	**2.16**
Repco Home Finance Ltd.	5,798	3,261	0.62	2.16
Industrial Products		**8,641**	**1.65**	**5.71**
KEI Industries Ltd.	11,080	4,266	0.81	2.82
IFGL Refractories Ltd.	13,092	3,194	0.61	2.11
AIA Engineering Ltd.	819	1,181	0.23	0.78
Media & Entertainment		**2,245**	**0.43**	**1.49**
Entertainment Network (India) Ltd.	3,024	2,245	0.43	1.49
Minerals/Mining		**1,625**	**0.31**	**1.08**
NMDC Ltd.	13,711	1,625	0.31	1.08
Oil		**3,810**	**0.73**	**2.52**
Oil & Natural Gas Corporation Ltd.	21,427	3,810	0.73	2.52
Pesticides		**2,029**	**0.39**	**1.34**
Sharda Cropchem Ltd.	5,322	2,029	0.39	1.34

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Pharmaceuticals		**8,469**	**1.62**	**5.61**
Aurobindo Pharma Ltd.	6,688	3,731	0.71	2.47
Suven Life Sciences Ltd.	16,245	2,719	0.52	1.80
Sanofi India Ltd.	389	2,019	0.39	1.34
Power		**4,153**	**0.79**	**2.75**
PTC India Ltd.	23,967	2,095	0.40	1.39
NTPC Ltd.	12,125	2,058	0.39	1.36
Software		**20,830**	**3.99**	**13.79**
Persistent Systems Ltd.	9,526	6,612	1.27	4.38
Infosys Ltd.	5,080	5,750	1.10	3.81
Tech Mahindra Ltd.	7,595	4,851	0.93	3.21
Cyient Ltd.	5,206	3,617	0.69	2.39
Telecom - Services		**3,118**	**0.60**	**2.06**
Bharti Airtel Ltd.	7,820	3,118	0.60	2.06
Transportation		**4,403**	**0.84**	**2.91**
InterGlobe Aviation Ltd.	3,412	4,403	0.84	2.91
DEBENTURES AND BONDS		**3,07,701**	**58.92**	**100.00**
Listed Bonds and debentures		3,07,701	58.92	100.00
Finance		**3,07,701**	**58.92**	**100.00**
Dewan Housing Finance Corporation Ltd.*	65	83,126	15.92	27.02
Indiabulls Housing Finance Ltd.*	65	65,639	12.57	21.33
L&T Infrastructure Finance Co. Ltd.*	26	65,553	12.55	21.30
Rural Electrification Corporation Ltd.*	50	50,765	9.72	16.50
Power Finance Corporation Ltd.*	42	42,618	8.16	13.85
Other Current Assets		**64,608**	**12.37**	
Total Assets		**5,23,388**	**100.23**	
Less:Curruent liabillities		**1,176**	**0.23**	
Net Assets		**5,22,212**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**97,409**	**29.86**	**100.00**
Listed Equity		**97,409**	**29.86**	**100.00**
Auto		**10,187**	**3.12**	**10.47**
Hero MotoCorp Ltd.	1,131	4,005	1.23	4.12
Tata Motors Ltd.	9,616	3,143	0.96	3.23
Maruti Suzuki India Ltd.	343	3,039	0.93	3.12
Banks		**16,805**	**5.15**	**17.25**
ICICI Bank Ltd.	15,720	4,376	1.34	4.50
Axis Bank Ltd.	7,678	3,920	1.20	4.02
The South Indian Bank Ltd.	1,63,386	3,725	1.14	3.82
State Bank of India	11,359	2,839	0.87	2.91
City Union Bank Ltd.	11,278	1,945	0.60	2.00
Cement		**948**	**0.29**	**0.97**
JK Lakshmi Cement Ltd.	2,054	948	0.29	0.97
Chemicals		**4,232**	**1.30**	**4.34**
Tata Chemicals Ltd.	5,233	3,544	1.09	3.63
GHCL Ltd.	2,662	688	0.21	0.71
Construction		**6,268**	**1.92**	**6.43**
Prestige Estates Projects Ltd.	11,345	3,310	1.01	3.39
Ahluwalia Contracts (India) Ltd.	7,870	2,958	0.91	3.04
Consumer Durables		**3,937**	**1.21**	**4.04**
Bajaj Electricals Ltd.	6,979	3,937	1.21	4.04
Consumer Non Durables		**10,100**	**3.10**	**10.37**
Godrej Consumer Products Ltd.	3,408	3,727	1.14	3.83
Kaveri Seed Company Ltd.	6,647	3,213	0.99	3.30
Bajaj Corp Ltd.	6,694	3,160	0.97	3.24
Ferrous Metals		**4,317**	**1.32**	**4.43**
Shankara Building Products Ltd.	2,276	3,989	1.22	4.09
Indian Metals & Ferro Alloys Ltd.	764	328	0.10	0.34
Finance		**1,854**	**0.57**	**1.90**
Repco Home Finance Ltd.	3,296	1,854	0.57	1.90
Industrial Products		**6,250**	**1.91**	**6.42**
IFGL Refractories Ltd.	12,198	2,976	0.91	3.05
KEI Industries Ltd.	6,543	2,519	0.77	2.59
AIA Engineering Ltd.	524	755	0.23	0.78
Media & Entertainment		**1,782**	**0.55**	**1.83**
Entertainment Network (India) Ltd.	2,401	1,782	0.55	1.83
Minerals/Mining		**1,038**	**0.32**	**1.07**
NMDC Ltd.	8,756	1,038	0.32	1.07
Oil		**2,437**	**0.75**	**2.50**
Oil & Natural Gas Corporation Ltd.	13,705	2,437	0.75	2.50
Pesticides		**1,298**	**0.40**	**1.33**
Sharda Cropchem Ltd.	3,404	1,298	0.40	1.33

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Pharmaceuticals		**5,419**	**1.66**	**5.56**
Aurobindo Pharma Ltd.	4,281	2,388	0.73	2.44
Suven Life Sciences Ltd.	10,390	1,739	0.53	1.79
Sanofi India Ltd.	249	1,292	0.40	1.33
Power		**2,656**	**0.81**	**2.73**
PTC India Ltd.	15,332	1,340	0.41	1.38
NTPC Ltd.	7,756	1,316	0.40	1.35
Software		**13,044**	**4.00**	**13.39**
Persistent Systems Ltd.	5,639	3,914	1.20	4.01
Infosys Ltd.	3,251	3,679	1.13	3.78
Tech Mahindra Ltd.	4,912	3,137	0.96	3.22
Cyient Ltd.	3,330	2,314	0.71	2.38
Telecom - Services		**1,994**	**0.61**	**2.05**
Bharti Airtel Ltd.	5,001	1,994	0.61	2.05
Transportation		**2,843**	**0.87**	**2.92**
InterGlobe Aviation Ltd.	2,203	2,843	0.87	2.92
DEBENTURES AND BONDS		**2,00,880**	**61.59**	**100.00**
Listed Bonds and debentures		**2,00,880**	**61.59**	100.00
Finance		**1,65,697**	**50.80**	**82.49**
Reliance Capital Ltd.*	41	50,178	15.39	24.99
Tata Motors Finance Ltd.*	40	49,561	15.19	24.67
Power Finance Corporation Ltd.*	35	35,678	10.94	17.76
Indian Railway Finance Corporation Ltd.*	30	30,280	9.28	15.07
POWER		**35,183**	**10.79**	**17.51**
NTPC Ltd.*	35	35,183	10.79	17.51
Other Current Assets		**28,495**	**8.74**	
Total Assets		**3,26,784**	**100.19**	
Less:Curruent liabillities		**614**	**0.19**	
Net Assets		**3,26,170**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**81,295**	**33.22**	**100.00**
Listed Equity		**81,295**	**33.22**	**100.00**
Auto		**8,606**	**3.52**	**10.58**
Hero MotoCorp Ltd.	955	3,384	1.38	4.16
Tata Motors Ltd.	8,113	2,652	1.08	3.26
Maruti Suzuki India Ltd.	290	2,570	1.06	3.16
Banks		**14,222**	**5.81**	**17.49**
ICICI Bank Ltd.	13,310	3,705	1.52	4.56
Axis Bank Ltd.	6,496	3,316	1.35	4.08
The South Indian Bank Ltd.	1,38,368	3,155	1.29	3.88
State Bank of India	9,609	2,401	0.98	2.95
City Union Bank Ltd.	9,540	1,645	0.67	2.02
Cement		**801**	**0.33**	**0.99**
JK Lakshmi Cement Ltd.	1,737	801	0.33	0.99
Chemicals		**3,577**	**1.46**	**4.40**
Tata Chemicals Ltd.	4,425	2,996	1.22	3.69
GHCL Ltd.	2,247	581	0.24	0.71
Construction		**5,298**	**2.16**	**6.51**
Prestige Estates Projects Ltd.	9,596	2,800	1.14	3.44
Ahluwalia Contracts (India) Ltd.	6,645	2,498	1.02	3.07
Consumer Durables		**3,325**	**1.36**	**4.09**
Bajaj Electricals Ltd.	5,895	3,325	1.36	4.09
Consumer Non Durables		**8,281**	**3.38**	**10.19**
Godrej Consumer Products Ltd.	2,649	2,897	1.18	3.57
Kaveri Seed Company Ltd.	5,616	2,715	1.11	3.34
Bajaj Corp Ltd.	5,655	2,669	1.09	3.28
Ferrous Metals		**3,651**	**1.49**	**4.49**
Shankara Building Products Ltd.	1,925	3,374	1.38	4.15
Indian Metals & Ferro Alloys Ltd.	646	277	0.11	0.34
Finance		**1,818**	**0.74**	**2.24**
Repco Home Finance Ltd.	3,232	1,818	0.74	2.24
Industrial Products		**4,590**	**1.88**	**5.65**
IFGL Refractories Ltd.	8,890	2,169	0.89	2.67
KEI Industries Ltd.	4,629	1,782	0.73	2.19
AIA Engineering Ltd.	443	639	0.26	0.79
Media & Entertainment		**1,329**	**0.54**	**1.63**
Entertainment Network (India) Ltd.	1,790	1,329	0.54	1.63
Minerals/Mining		**878**	**0.36**	**1.08**
NMDC Ltd.	7,405	878	0.36	1.08
Oil		**2,062**	**0.84**	**2.54**
Oil & Natural Gas Corporation Ltd.	11,596	2,062	0.84	2.54
Pesticides		**1,098**	**0.45**	**1.35**
Sharda Cropchem Ltd.	2,880	1,098	0.45	1.35

LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Pharmaceuticals		**4,586**	**1.87**	**5.64**
Aurobindo Pharma Ltd.	3,617	2,018	0.82	2.48
Suven Life Sciences Ltd.	8,799	1,473	0.60	1.81
Sanofi India Ltd.	211	1,095	0.45	1.35
Power		**2,246**	**0.93**	**2.76**
PTC India Ltd.	12,959	1,133	0.48	1.39
NTPC Ltd.	6,556	1,113	0.45	1.37
Software		**10,834**	**4.43**	**13.33**
Persistent Systems Ltd.	4,489	3,116	1.28	3.83
Infosys Ltd.	2,750	3,112	1.27	3.83
Tech Mahindra Ltd.	4,148	2,649	1.08	3.26
Cyient Ltd.	2,817	1,957	0.80	2.41
Telecom - Services		**1,688**	**0.69**	**2.08**
Bharti Airtel Ltd.	4,235	1,688	0.69	2.08
Transportation		**2,405**	**0.98**	**2.96**
InterGlobe Aviation Ltd.	1,864	2,405	0.98	2.96
DEBENTURES AND BONDS		**1,21,301**	**49.56**	**100.00**
Listed Bonds and debentures		**1,21,301**	**49.56**	**100.00**
Finance		**1,06,222**	**43.40**	**87.57**
Small Industries Development Bank of India*	28	28,166	11.51	23.22
Indian Railway Finance Corporation Ltd.*	20	20,187	8.25	16.64
Tata Capital Housing Finance Ltd.*	19	19,173	7.83	15.81
Power Finance Corporation Ltd.*	15	15,291	6.25	12.61
Tata Motors Finance Ltd.*	10	12,390	5.06	10.21
Reliance Capital Ltd.*	9	11,015	4.50	9.08
Power		**15,079**	**6.16**	**12.43**
NTPC Ltd.*	15	15,079	6.16	12.43
Other Current Assets		**42,572**	**17.39**	
Total Assets		**2,45,168**	**100.17**	
Less:Curruent liabillities		**428**	**0.17**	
Net Assets		**2,44,740**	**100.00**	

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of LIC MF Unit Linked Insurance Scheme ("the Scheme"), which comprise the balance sheet as at 31 March 2018 and the revenue account, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies sand standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2018; and

(b) in the case of the revenue account, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheet and revenue account dealt with by this report are in agreement with the books of account of the scheme.
2. 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 2018 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 LIC Mutual Fund Trustee Private Limited, and are fair and reasonable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Unit Linked Insurance Scheme	
		31st March, 2018	31st March, 2017
SOURCES OF FUNDS			
Unit capital	2(b) & 3	14,53,869	14,12,885
Reserves and surplus	2(b) & 4	10,39,314	7,79,540
Current liabilities	5	39,366	44,631
		25,32,549	**22,37,056**
APPLICATION OF FUNDS			
Investments	2(e), 6 & 22	21,84,273	20,50,010
Other current assets	7	3,48,276	1,87,046
		25,32,549	**22,37,056**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset
Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

sd/-
Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Revenue Account for the year 01st April, 2017 to 31st March, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF Unit Linked Insurance Scheme	
		01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
INCOME			
Dividend	2(f)	14,075	15,754
Interest	2(f) & 8	43,983	38,233
Profit on sale / redemption of investments, net	2(f)	2,63,722	82,619
Net change in marked to market in value of investments	2(e)	(25,487)	1,74,655
Load and Other Income	2(h)	19	29
		2,96,312	**3,11,290**
EXPENSES AND LOSSES			
Management fee (including GST/service tax)	9	45,591	34,773
Trusteeship fee (including GST/service tax)	9	26	23
Investor education expense		484	398
Custodian service charges		839	620
Registrar service charges		232	2,961
Commission to distributors		15,083	11,218
Audit fee		170	91
Marketing expenses		25	50
Bonus expense		3,875	2,956
Other expenses		406	635
Less: Expenses reimbursed / to be reimbursed by AMC		(1,244)	-
		65,487	**53,725**
Surplus / (Deficit) for the year		2,30,825	2,57,565
Transfer (to) / from unrealised appreciation reserve		25,487	(1,74,655)
Equalisation (debit) / credit	2(d)	14,134	16,185
Surplus / (Deficit) transferred to the retained surplus	4	**2,70,446**	**99,095**
Summary of Significant Accounting Policies	2		

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Sachin Relekar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name	Type of Scheme	Investment objective of the Scheme	Launch On	Options
LIC MF Unit Linked Insurance Scheme	Open ended debt scheme	An open ended scheme which seeks to generate long term capital appreciation and offer Tax benefits u/s 80C of the Income Tax Act as well as additional benefits of a life cover and free accident insurance cover.	19th June, 1989	Dividend option Direct Plan - Dividend option

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of
Right entitlements are recognised as investments on the ex-rights date.
Bonus entitlements are recognised as investments on the ex-bonus date.
In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or installment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are
- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices
- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.
- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration
Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of service tax / GST is credited back to the scheme. The service tax / GST on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis
Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

3. UNIT CAPITAL

	LIC MF Unit Linked Insurance Scheme			
	31st March, 2018		31st March, 2017	
	Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Dividend Option				
Outstanding, beginning of year	13,87,09,997.075	13,87,100	13,17,37,191.000	13,17,372
Issued				
-during the year	1,94,28,751.917	1,94,288	2,10,36,642.185	2,10,366
Redeemed during the year	(1,57,51,165.669)	(1,57,512)	(1,40,63,836.110)	(1,40,638)
Outstanding, end of year	14,23,87,583.323	14,23,876	13,87,09,997.075	13,87,100
Direct Plan - Dividend Option				
Outstanding, beginning of year	25,78,460.371	25,785	19,39,063.749	19,391
Issued				
-during the year	6,43,443.060	6,434	7,54,609.625	7,546
Redeemed during the year	(2,22,579.519)	(2,226)	(1,15,213.003)	(1,152)
Outstanding, end of year	29,99,323.912	29,993	25,78,460.371	25,785
Total				
Outstanding, beginning of year	14,12,88,457.446	14,12,885	13,36,76,254.749	13,36,763
Issued				
-during the year	2,00,72,194.977	2,00,722	2,17,91,251.810	2,17,912
Redeemed during the year	(1,59,73,745.188)	(1,59,738)	(1,41,79,049.113)	(1,41,790)
Outstanding, end of year	14,53,86,907.235	14,53,869	14,12,88,457.446	14,12,885

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year / period	27,583	10,459
Net premium / discount on issue / redemption of units	14,815	17,124
Balance, end of year	**42,398**	**27,583**
Unrealised appreciation reserve		
Balance, beginning of year / period	4,32,362	2,57,707
Change in unrealised appreciation in value of investments	(25,487)	1,74,655
Balance, end of year	**4,06,875**	**4,32,362**
Retained surplus		
Balance, beginning of year / period	3,19,595	2,20,500
Surplus transferred from revenue account	2,70,446	99,095
Balance, end of year	**5,90,041**	**3,19,595**
Total reserves	**10,39,314**	**7,79,540**
The share of the options in the reserves and surplus is as follows:		
Regular Dividend	10,16,000	7,64,353
Direct Dividend	23,314	15,187
	10,39,314	**7,79,540**
5. CURRENT LIABILITIES		
Amount due to AMC for		
- Management fees	4,123	5,208
- Others	-	981
Sundry creditors for units redeemed by investors:		
- Lateral shift payable	491	72
- Others	2,705	2,279
Investor education expense provision	42	36
Audit fees payable	121	-
Unit Application Pending Allotment	1,475	1
Commission to distributors payable	1,114	-
Load pending utilisation	-	7
Custody fees payable	23	-
Maturity bonus payable	12,165	12,979
Insurance premium payable	11,274	17,174
Other current liabilities	5,833	5,894
	39,366	**44,631**

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
6. INVESTMENTS		
Equity shares	19,50,329	17,12,019
Listed debentures and bonds	2,33,944	3,37,991
	21,84,273	**20,50,010**

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
Listed debentures and bonds		
- appreciation	620	3,572
- depreciation	(594)	(484)
Equity shares		
- appreciation	4,65,790	4,62,142
- depreciation	(58,941)	(32,869)

(iv) The aggregate value of investments acquired and sold/redeemed/expired during the year and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Unit Linked Insurance Scheme	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending,reverse repo and fixed deposits)		
- amount*	26,23,301	6,86,691
- as a percentage of average daily net assets	108.33%	34.52%

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018
(All amounts in thousands of Rupees)

Sales (excluding collateralised lending,reverse repo and fixed deposits)		
- amount*	27,37,114	7,02,556
- as a percentage of average daily net assets	113.03%	35.32%

*Amounts mentioned are including accrued interest on trades

(v) The aggregate purchases made by all schemes of the Fund during the current year and previous year and the fair value of such investments as at 31st March 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
(vi) Aggregate fair value of non traded investments valued in good faith (excluding government securities)	2,33,944	3,37,991

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
7. OTHER CURRENT ASSETS		
Balances with banks in current accounts	6,626	2,416
Sundry debtors for units issued to investors:		
- Others	795	2,205
Interscheme receivable	26	12
Margin deposit with Clearing Corporation of India Limited	108	-
Outstanding and accrued income	16,922	24,982
Amount due from AMC	303	-
Collateralised lending	3,16,900	1,46,767
Other current assets	6,596	10,664
	3,48,276	1,87,046

	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
8. INTEREST		
Debentures and bonds	23,231	31,016
Repo/Reverse Repo / Fixed Deposits	152	111
Government securities (including treasury bills)	9,842	-
Collateralised lending	10,756	7,106
Others	2	-
	43,983	38,233

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the year/period ended March 31, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
Management fee (Including GST/service tax) at annualised average rate	1.89%	1.76%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/-(excluding GST/Service tax) (Previous Year Rs.2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto January 5, 2018) and Standard Chartered Bank (from January 6, 2018 onwards) provide custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Unit Linked Insurance Scheme	
	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)		
- amount	3,21,799	1,36,635
- as a percentage of average daily net assets	13.29%	6.87%
Expenditure (excluding realised loss on inter-scheme and sale of investments)		
- amount	65,487	53,725
- as a percentage of average daily net assets	2.70%	2.70%

11. RELATED PARTY TRANSACTIONS

Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by

(i) LIC MF Unit Linked Insurance 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

(a) Related party relationships

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Interval Fund Annual Plan-Series 1	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF RGESS Fund -Series 3	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Large Cap Fund
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF ETF-Nifty 50	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund	LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF Interval Fund Monthly Plan-Series 1	

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme			
		Year ended 31st March, 2018	Outstanding as on 31st March, 2018	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	26	2	23	12
LIC Mutual Fund Asset Management Limited	Subscription	-	6,155	-	5,503
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	45,591	3,820	34,773	6,189

LIC MUTUAL FUND
Schedules to the financial statements for the year ended 31st March, 2018

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

(Rupees in '000)

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme	
		Year ended 31st March, 2018	Year ended 31st March, 2017
ICICI Bank Limited (Associate)	Bank charges	24	28
ICICI Bank Limited (Associate)	Commission paid on distribution of units *	1	#0
Corporation Bank (Associate)	Commission paid on distribution of units *	5	1
LICHFL Financial Services Limited ((Associate)	Commission paid on distribution of units *	12	9

less than 0.5 thousand
* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holding i.e. in excess of 25% of net assets of the scheme as at 31st March 2018: Nil (Previous year: Nil)

13. DERIVATIVES DISCLOSURE
There are no derivative transactions in the Schemes during the year 31st March, 2018 (Previous Year: NIL)

14. NET ASSET VALUE (Computed NAV as on 31st March 2018)

Options	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
	Face Value Rs. 10	
Dividend option	17.1355	15.5104
Direct Plan - Dividend option	17.7733	15.8899

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

15. UNCLAIMED DIVIDENDS AND REDEMPTION PROCEEDS
The amount of unclaimed dividends and unclaimed redemption proceeds as on 31st March, 2018 and the number of investors to whom the amounts are payable are as follows :

(Rupees in '000)

Description	2017-18		2016-17	
	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF Unit Linked Insurance Scheme	
	31st March, 2018	31st March, 2017
Total Reserves	10,39,314	7,79,540
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	4,06,875	4,32,362
Less : Credit balance in unit premium reserve at plan level	42,398	27,583
Distributable Surplus	5,90,041	3,19,595

17. CONTINGENT LIABILITY
Contingent liabilities as on 31st March, 2018: Rs. 12,42,856 (previous year - NIL).

18 SEGMENT REPORTING

The scheme operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of Equity and Equity Related instruments.

19. INVESTOR EDUCATION & AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 08th January 2016 ,50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.
Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

Particulars	Amount (Rs. in '000)	
	FY 2017-18	FY 2016-17
Opening balance	-	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	-	-

** Amount includes Income earned on Mutual Fund Units

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended 31st March, 2018 (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Sachin Relekar
Fund Manager(Equity)

LIC MF UNIT LINKED INSURANCE SCHEME

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
EQUITY		**19,50,327**	**78.23**	**100.00**
Listed Equity		**19,50,327**	**78.23**	**100.00**
Auto		**1,44,240**	**5.79**	**7.40**
Ashok Leyland Ltd.	4,38,600	63,794	2.57	3.28
Mahindra & Mahindra Ltd.	66,900	49,432	1.98	2.53
Maruti Suzuki India Ltd.	3,500	31,014	1.24	1.59
Auto Ancillaries		**91,929**	**3.69**	**4.72**
Jamna Auto Industries Ltd.	5,82,100	45,695	1.83	2.34
Exide Industries Ltd.	1,68,500	37,550	1.51	1.93
Tube Investments of India	39,049	8,684	0.35	0.45
Banks		**5,04,009**	**20.21**	**25.85**
HDFC Bank Ltd.	1,22,278	2,30,629	9.24	11.83
ICICI Bank Ltd.	4,22,686	1,17,655	4.72	6.03
Kotak Mahindra Bank Ltd.	64,900	68,002	2.73	3.49
City Union Bank Ltd.	3,14,011	54,151	2.17	2.78
State Bank of India	1,34,340	33,572	1.35	1.72
Cement		**45,003**	**1.81**	**2.31**
JK Lakshmi Cement Ltd.	97,535	45,003	1.81	2.31
Chemicals		**1,64,779**	**6.60**	**8.45**
Vinati Organics Ltd.	70,531	63,658	2.54	3.27
Tata Chemicals Ltd.	87,121	58,994	2.37	3.02
GHCL Ltd.	1,63,000	42,127	1.69	2.16
Construction		**74,924**	**3.01**	**3.84**
Brigade Enterprises Ltd.	1,74,363	42,832	1.72	2.19
KNR Constructions Ltd	1,13,000	32,092	1.29	1.65
Construction Project		**29,348**	**1.18**	**1.50**
KEC International Ltd.	75,300	29,348	1.18	1.50
Consumer Durables		**54,676**	**2.19**	**2.80**
Bajaj Electricals Ltd.	54,645	30,825	1.24	1.58
VIP Industries Ltd.	74,849	23,851	0.95	1.22
Consumer Non Durables		**76,050**	**3.05**	**3.90**
Britannia Industries Ltd.	15,300	76,050	3.05	3.90
Ferrous Metals		**22,702**	**0.91**	**1.16**
Tata Steel Ltd.	41,788	22,702	0.91	1.16
Finance		**51,673**	**2.07**	**2.65**
TI Financial Holdings Ltd.	39,049	25,378	1.02	1.30
Max Financial Services Ltd.	36,540	16,569	0.66	0.85
Motilal Oswal Financial Services Ltd.	9,703	9,726	0.39	0.50
Gas		**36,259**	**1.45**	**1.86**
Petronet LNG Ltd.	1,57,000	36,259	1.45	1.86
Industrial Capital Goods		**38,093**	**1.53**	**1.95**
Bharat Electronics Ltd.	2,69,304	38,093	1.53	1.95
Industrial Products		**50,628**	**2.03**	**2.60**
Supreme Industries Ltd.	42,400	50,628	2.03	2.60

LIC MF UNIT LINKED INSURANCE SCHEME

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment porfolio and industry wise classification of the scheme's investments in each category of investments at 31 March, 2018 are presented below.The industry and company exposure are stated as a percentage of scheme's net assets.

Name of the Instrument	Quantity	Amount (Rupees In Thousands)	Percentage to Net Assets	Percentage to Investment category
Media & Entertainment		**57,377**	**2.30**	**2.94**
Zee Entertainment Enterprises Ltd.	99,700	57,377	2.30	2.94
Non - Ferrous Metals		**37,321**	**1.50**	**1.91**
Hindalco Industries Ltd.	1,73,950	37,321	1.50	1.91
Pesticides		**21,668**	**0.87**	**1.11**
UPL Ltd.	29,672	21,668	0.87	1.11
Pharmaceuticals		**1,28,965**	**5.17**	**6.62**
Aurobindo Pharma Ltd.	85,111	47,479	1.90	2.44
Piramal Enterprises Ltd.	14,139	34,398	1.38	1.76
Jubilant Life Sciences Ltd.	32,100	26,946	1.08	1.38
Suven Life Sciences Ltd.	91,495	15,316	0.61	0.79
Sanofi India Ltd.	930	4,826	0.20	0.25
Power		**21,630**	**0.87**	**1.11**
Tata Power Company Ltd.	2,73,800	21,630	0.87	1.11
Software		**1,23,936**	**4.97**	**6.35**
Tata Consultancy Services Ltd.	30,200	86,044	3.45	4.41
Infosys Ltd.	33,479	37,892	1.52	1.94
Telecom - Equipment & Accessories		**83,692**	**3.36**	**4.29**
Sterlite Technologies Ltd.	2,67,900	83,692	3.36	4.29
Telecom - Services		**28**	**0.00**	**$0.00**
Bharti Airtel Ltd.	70	28	0.00	$0.00
Textile Products		**9,389**	**0.38**	**0.48**
K.P.R. Mill Ltd.	14,843	9,389	0.38	0.48
Transportation		**82,008**	**3.29**	**4.20**
InterGlobe Aviation Ltd.	63,550	82,008	3.29	4.20
DEBENTURES AND BONDS		**2,33,946**	**9.38**	**100.00**
Listed Bonds and debentures		**2,33,946**	**9.38**	**100.00**
Finance		**50,136**	**2.01**	**21.43**
Tata Capital Financial Services Ltd.*	50	50,136	2.01	21.43
Pharmaceuticals		**1,00,372**	**4.03**	**42.91**
Piramal Enterprises Ltd.*	100	1,00,372	4.03	42.91
Power		**83,317**	**3.34**	**35.61**
Power Grid Corporation of India Ltd.*	64	83,317	3.34	35.61
Transportation		**121**	**0.00**	**0.05**
Blue Dart Express Ltd. *	11,900	121	0.00	0.05
Other Current Assets		**3,48,276**	**13.97**	
Total Assets		**25,32,549**	**101.58**	
Less:Curruent liabillities		**39,366**	**1.58**	
Net Assets		**24,93,183**	**100.00**	

$ Less Than 0.005%

***Indicates Thinly Traded / Non Traded and illiquid Securities as defined by SEBI and guidelines.**

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balance sheets as at the dates mentioned below, the revenue accounts and cash flow statements, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow statements	Balance Sheet date
LIC MF Capital Protection Oriented Fund - Series 3	1 April 2017 to 8 June 2017	8 June 2017
LIC MF Fixed Maturity Plan - Series 83	1 April 2017 to 12 June 2017	12 June 2017
LIC MF Fixed Maturity Plan - Series 82	1 April 2017 to 20 June 2017	20 June 2017
LIC MF Fixed Maturity Plan - Series 85	1 April 2017 to 27 June 2017	27 June 2017
LIC MF Fixed Maturity Plan - Series 86	1 April 2017 to 17 July 2017	17 July 2017
LIC MF Diversified Equity Fund-Series 1	1 April 2017 to 12 September 2017	12 September 2017
LIC MF Capital Protection Oriented Fund - Series 4	1 April 2017 to 13 September 2017	13 September 2017
LIC MF Fixed Maturity Plan - Series 89	1 April 2017 to 23 October 2017	23 October 2017
LIC MF Fixed Maturity Plan - Series 90	1 April 2017 to 16 November 2017	16 November 2017
LIC MF Interval Fund Monthly Plan-Series 1	1 April 2017 to 27 November 2017	27 November 2017
LIC MF Interval Fund Quarterly Plan-Series 1	1 April 2017 to 28 November 2017	28 November 2017
LIC MF Interval Fund Quarterly Plan-Series 2	1 April 2017 to 29 November 2017	29 November 2017
LIC MF Capital Protection Oriented Fund - Series 5	1 April 2017 to 30 November 2017	30 November 2017
LIC MF Interval Fund Annual Plan-Series 1	1 April 2017 to 30 November 2017	30 November 2017
LIC MF Diversified Equity Fund-Series 2	1 April 2017 to 4 December 2017	4 December 2017
LIC MF Fixed Maturity Plan - Series 92	1 April 2017 to 13 December 2017	13 December 2017

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheets, of the state of affairs of the respective Schemes as at the dates mentioned above;

(b) in the case of the revenue accounts, of the surplus/(deficit), as applicable, of the respective Schemes for the period as mentioned above; and

(c) in the case of the cash flow statements of the cash flows for the period as mentioned above.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:

   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and

c. The balance sheets, revenue accounts and cash flow statements dealt with by this report are in agreement with the books of account of the scheme.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet
(All amounts in thousands of Rupees)

	Schedule	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
		08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 2017	31st March, 2017
SOURCES OF FUNDS													
Unit capital	2(b) & 3	3,33,573	3,33,573	93,341	93,341	1,90,084	1,90,084	5,45,072	5,45,072	7,99,259	7,99,259	5,51,237	5,51,237
Reserves and surplus	2(b) & 4	72,292	75,297	25,570	24,122	52,624	49,438	1,47,056	1,37,481	2,18,373	1,99,589	47,175	54,072
Current liabilities	5	7,993	553	71	92	224	181	396	292	225	228	4,850	400
		4,13,858	**4,09,423**	**1,18,982**	**1,17,555**	**2,42,932**	**2,39,703**	**6,92,524**	**6,82,845**	**10,17,857**	**9,99,076**	**6,03,262**	**6,05,709**
APPLICATION OF FUNDS													
Investments	2(e) & 6	-	2,53,470	-	1,02,237	-	2,13,015	-	5,94,595	-	7,53,366	-	6,00,613
Other current assets	7	4,13,858	1,55,953	1,18,982	15,318	2,42,932	26,688	6,92,524	88,250	10,17,857	2,45,710	6,03,262	5,096
		4,13,858	**4,09,423**	**1,18,982**	**1,17,555**	**2,42,932**	**2,39,703**	**6,92,524**	**6,82,845**	**10,17,857**	**9,99,076**	**6,03,262**	**6,05,709**
Summary of Significant Accounting Policies	2												

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Balance Sheet
(All amounts in thousands of Rupees)

	Schedule	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
		13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017
SOURCES OF FUNDS											
Unit capital	2(b) & 3	3,74,675	3,74,675	7,03,106	7,03,106	6,52,956	6,52,956	73,670	1,12,138	24,495	29,106
Reserves and surplus	2(b) & 4	80,412	74,351	1,99,472	1,67,860	1,76,387	1,44,023	45,352	70,593	18,834	22,375
Current liabilities	5	5,907	288	294	331	384	295	504	251	207	111
		4,60,994	**4,49,314**	**9,02,872**	**8,71,297**	**8,29,727**	**7,97,274**	**1,19,526**	**1,82,982**	**43,536**	**51,592**
APPLICATION OF FUNDS											
Investments	2(e) & 6	-	4,11,775	-	7,77,247	-	6,86,444	-	-	-	49,680
Other current assets	7	4,60,994	37,539	9,02,872	94,050	8,29,727	1,10,830	1,19,526	1,82,982	43,536	1,912
		4,60,994	**4,49,314**	**9,02,872**	**8,71,297**	**8,29,727**	**7,97,274**	**1,19,526**	**1,82,982**	**43,536**	**51,592**
Summary of Significant Accounting Policies	2										

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Balance Sheet
(All amounts in thousands of Rupees)

	Schedule	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
		29th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
SOURCES OF FUNDS											
Unit capital	2(b) & 3	29,922	52,526	3,26,229	3,26,229	43,261	53,729	3,48,820	3,48,820	2,15,488	2,15,488
Reserves and surplus	2(b) & 4	19,505	35,104	69,358	56,191	37,476	45,239	53,593	14,516	58,562	46,664
Current liabilities	5	220	172	2,472	189	163	83	861	360	317	225
		49,647	**87,802**	**3,98,059**	**3,82,609**	**80,900**	**99,051**	**4,03,274**	**3,63,696**	**2,74,367**	**2,62,377**
APPLICATION OF FUNDS											
Investments	2(e) & 6	-	49,680	-	3,35,242	-	49,679	-	3,61,337	-	2,24,192
Other current assets	7	49,647	38,122	3,98,059	47,367	80,900	49,372	4,03,274	2,359	2,74,367	38,185
		49,647	**87,802**	**3,98,059**	**3,82,609**	**80,900**	**99,051**	**4,03,274**	**3,63,696**	**2,74,367**	**2,62,377**
Summary of Significant Accounting Policies	2										

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Revenue Account
(All amounts in thousands of Rupees)

	Schedule	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
		1st April, 2017 to 08th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 2017	1st April, 2016 to 31st March, 2017
INCOME													
Dividend	2(f)	94	544	-	-	-	-	-	-	-	-	4,089	6,346
Interest	2(f) & 8	4,863	29,103	1,880	9,633	4,192	19,827	11,731	57,849	22,516	82,987	402	686
Profit on sale / redemption of investments, net	2(f)	8,874	5,045	-	-	-	-	-	-	-	-	37,696	21,128
Net change in marked to market value of investments	2(e)	(7,673)	5,998	835	(249)	1,897	(609)	(543)	(760)	4,996	(188)	(37,408)	95,091
Other Income		-	-	-	-	-	-	-	-	-	-	1	-
Total		**6,158**	**40,690**	**2,715**	**9,384**	**6,089**	**19,218**	**11,188**	**57,089**	**27,512**	**82,799**	**4,780**	**1,23,251**
EXPENSES AND LOSSES													
Loss on sale / redemption of investments, net	2(f)	-	-	1,205	-	2,676	-	973	498	7,979	3,073	-	-
Loss on inter-scheme transfer investments, net	2(f)	-	-	-	-	-	-	-	-	-	-	-	-
Management fee (including service tax/GST)	9	1,870	9,188	49	209	200	831	555	2,388	612	2,026	7,420	14,399
Trusteeship fee (including service tax/GST)	9	1	5	-	1	1	3	2	8	5	11	3	6
Investor education expense		16	78	4	22	10	46	34	148	60	192	56	112
Custodian service charges		6	37	1	5	2	10	5	31	10	40	39	76
Registrar service charges		2	279	-	-	-	-	-	1	-	-	11	403
Commission to distributors		-	-	-	-	-	-	-	-	-	-	181	354
Audit fee		3	48	3	26	4	48	15	48	5	48	7	48
Other expenses		25	81	5	28	10	43	29	107	51	70	19	88
Less: Expenses reimbursed / to be reimbursed by AMC		-	(1)	-	-	-	-	-	(1)	(1)	-	-	-
Total		**1,923**	**9,715**	**1,267**	**291**	**2,903**	**981**	**1,613**	**3,228**	**8,721**	**5,460**	**7,736**	**15,486**
Surplus / (Deficit) for the year / period		4,235	30,975	1,448	9,093	3,186	18,237	9,575	53,861	18,791	77,339	(2,956)	1,07,765
Transfer from / (to) unrealised appreciation reserve		7,673	(5,998)	-	-	-	-	543	760	-	-	37,408	(37,408)
Transfer from retained surplus		6,154	-	-	-	-	-	-	500	6	-	1,212	-
Dividend Distribution		(5,166)	-	-	-	-	-	-	(407)	(5)	-	(3,941)	-
Dividend Distribution Tax		(2,074)	-	-	-	-	-	-	(157)	(2)	-	-	-
Surplus transferred to the retained surplus	4	**10,822**	**24,977**	**1,448**	**9,093**	**3,186**	**18,237**	**10,118**	**54,557**	**18,790**	**77,339**	**31,723**	**70,357**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this revenue account.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Revenue Account
(All amounts in thousands of Rupees)

	Schedule	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
		1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
INCOME											
Dividend	2(d)	447	748	-	-	-	-	-	-	-	-
Interest	2(f) & 8	13,980	33,492	39,252	72,150	39,678	64,709	6,469	12,969	1,934	3,776
Profit on sale / redemption of investments, net	2(f)	12,200	-	-	-	-	-	-	-	-	-
Net change in marked to market value of investments	2(e)	(10,039)	8,794	(375)	(1,419)	1,594	(17)	-	-	(14)	14
Other Income		3	-	-	-	-	-	-	2	-	2
Total		**16,591**	**43,034**	**38,877**	**70,731**	**41,272**	**64,692**	**6,469**	**12,971**	**1,920**	**3,792**
EXPENSES AND LOSSES											
Loss on sale / redemption of investments, net	2(f)	-	-	5,944	40	7,352	1	-	-	-	-
Loss on inter-scheme transfer investments, net	2(f)	-	-	-	-	-	-	-	-	-	-
Management fee (including service tax/GST)	9	5,057	10,144	1,112	1,752	1,322	1,880	320	151	115	40
Trusteeship fee (including service tax/GST)	9	2	5	5	10	5	9	1	2	-	1
Investor education expense		42	86	100	168	102	154	22	42	6	12
Custodian service charges		18	43	17	34	17	30	-	24	-	-
Registrar service charges		6	302	-	-	-	-	2	348	1	115
Commission to distributors		166	333	-	-	-	-	74	145	29	57
Audit fee		7	48	9	48	10	48	-	49	-	49
Other expenses		33	70	53	66	60	67	40	93	10	32
Less: Expenses reimbursed / to be reimbursed by AMC		(3)	-	-	-	1	-	-	(55)	-	(30)
Total		**5,328**	**11,031**	**7,240**	**2,118**	**8,869**	**2,189**	**459**	**799**	**161**	**276**
Surplus / (Deficit) for the year / period		11,263	32,003	31,637	68,613	32,403	62,503	6,010	12,172	1,759	3,516
Transfer from / (to) unrealised appreciation reserve		10,039	(8,794)	375	1,419	-	-	-	-	14	(14)
Transfer from retained surplus		3,897	-	20	-	32	-	171	116	48	49
Dividend Distribution		(3,749)	-	(18)	-	(28)	-	(1,011)	(1,893)	(193)	(271)
Dividend Distribution Tax		(1,441)	-	(7)	-	(11)	-	(403)	(748)	(85)	(119)
Surplus transferred to the retained surplus	4	**20,009**	**23,209**	**32,007**	**70,032**	**32,396**	**62,503**	**4,767**	**9,647**	**1,543**	**3,161**
Summary of Significant Accounting Policies	2										

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Revenue Account
(All amounts in thousands of Rupees)

	Schedule	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
		1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
INCOME											
Dividend	2(d)	-		608	761	-	-	3,334	3,795	-	-
Interest	2(f) & 8	3,184	9,566	16,638	27,267	3,350	6,905	559	365	14,611	21,126
Profit on sale / redemption of investments, net	2(f)	-	-	13,910	-	-	-	51,913	11,227	-	-
Net change in marked to market value of investments	2(e)	(14)	14	(9,124)	8,626	(27)	89	(10,100)	57,948	(1,266)	2,028
Other Income		-	1	1	-	-	-	1	-	-	-
Total		**3,170**	**9,581**	**22,033**	**36,654**	**3,323**	**6,994**	**45,707**	**73,335**	**13,345**	**23,154**
EXPENSES AND LOSSES											
Loss on sale / redemption of investments, net	2(f)	1	-	-	-	-	-	-	-	683	-
Loss on inter-scheme transfer investments, net	2(f)	-	-	-	-	-	-	-	-	-	-
Management fee (including service tax/GST)	9	140	216	6,519	8,754	154	164	6,209	7,849	658	823
Trusteeship fee (including service tax/GST)	9	1	2	3	4	1	1	3	4	2	3
Investor education expense		10	30	52	74	12	22	50	68	38	50
Custodian service charges		-	-	18	36	-	3	35	46	6	10
Registrar service charges		1	115	5	249	-	29	8	374	1	1
Commission to distributors		42	141	91	121	-	-	301	329	-	-
Audit fee		-	49	11	48	-	49	11	48	11	48
Other expenses		14	54	39	61	17	43	12	64	22	46
Less: Expenses reimbursed / to be reimbursed by AMC		-	-	(2)	-	-	-	1	(2)	-	-
Total		**209**	**607**	**6,736**	**9,347**	**184**	**311**	**6,630**	**8,780**	**1,421**	**981**
Surplus / (Deficit) for the year / period		2,961	8,974	15,297	27,307	3,139	6,683	39,077	64,555	11,924	22,173
Transfer from / (to) unrealised appreciation reserve		14	(14)	9,124	(8,626)	27	(27)	10,100	(10,100)	1,266	(1,265)
Transfer from retained surplus		113	241	1,396	-	366	3,180	-	-	20	-
Dividend Distribution		(475)	(1,241)	(1,524)	-	(265)	(2,380)	-	-	(19)	-
Dividend Distribution Tax		(183)	(498)	(602)	-	(101)	(916)	-	-	(7)	-
Surplus transferred to the retained surplus	4	**2,430**	**7,462**	**23,691**	**18,681**	**3,166**	**6,540**	**49,177**	**54,455**	**13,184**	**20,908**
Summary of Significant Accounting Policies	2										

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
			1st April, 2017 to 08th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 2017	1st April, 2016 to 31st March, 2017
A.	**Cashflow from operating activities**													
	Net surplus for the year/period		4,235	30,975	1,448	9,093	3,186	18,237	9,575	53,861	18,791	77,339	(2,956)	1,07,765
	Adjustments for:-													
	Change in provision for net unrealised loss in value of investments		7,673	(5,998)	(835)	249	(1,897)	609	543	760	(4,996)	188	37,408	(95,091)
	(Increase)/Decrease in investments at cost		2,45,797	83,031	1,03,072	(2,830)	2,14,912	(5,662)	5,94,052	3,46,186	7,58,362	1,02,850	4,61,992	(9,514)
	(Increase)/Decrease in other current assets		15,017	406	5,624	(934)	11,869	(1,866)	10,055	26,695	56,765	(12,392)	158	(385)
	Increase/(Decrease) in other current liabilities		200	(326)	(21)	30	43	39	104	(90)	(3)	(49)	509	(700)
	Net cash used in operations	**(A)**	**2,72,922**	**1,08,088**	**1,09,288**	**5,608**	**2,28,113**	**11,357**	**6,14,329**	**4,27,412**	**8,28,919**	**1,67,936**	**4,97,111**	**2,075**
B	**Cashflow from financing activities**													
	Increase/(Decrease) in unit capital		-	(110)	-	-	-	-	-	(2,95,732)	-	-	-	(222)
	Increase/(Decrease) in Unit Premium Reserve		-	(16)	-	-	-	-	-	(54,091)	-	-	-	21
	Dividend paid (including tax thereon)		-	-	-	-	-	-	-	(564)	(2)	-	-	-
	Adjustments for:-													
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		-	-	-	(11)	-	-	-	(13)	-	-	-	(41)
	Net cash generated from financing activities	**(B)**	**-**	**(126)**	**-**	**(11)**	**-**	**-**	**-**	**(3,50,400)**	**(2)**	**-**	**-**	**(242)**
	Net increase/(decrease) in cash and cash equivalents	**(A+B)**	2,72,922	1,07,962	1,09,288	5,597	2,28,113	11,357	6,14,329	77,012	8,28,917	1,67,936	4,97,111	1,833
	Cash and Cash Equivalents as at the beginning of the year/period		1,40,916	32,954	9,692	4,095	14,815	3,458	78,194	1,182	1,88,939	21,003	4,678	2,845
	Cash and cash equivalents as at the end of the year/period		**4,13,838**	**1,40,916**	**1,18,980**	**9,692**	**2,42,928**	**14,815**	**6,92,523**	**78,194**	**10,17,856**	**1,88,939**	**5,01,789**	**4,678**
	Component of cash and cash equivalents		**08th June, 2017**	**31st March, 2017**	**12th June, 2017**	**31st March, 2017**	**20th June, 2017**	**31st March, 2017**	**27th June, 2017**	**31st March, 2017**	**17th July, 2017**	**31st March, 2017**	**12th September, 2017**	**31st March, 2017**
	Balances with banks in current accounts		70	67	20	5	41	7	118	37	172	89	80	2
	Collateralised lending		4,13,768	1,40,849	1,18,960	9,687	2,42,887	14,808	6,92,405	78,157	10,17,684	1,88,850	5,01,709	4,676
	Total		**4,13,838**	**1,40,916**	**1,18,980**	**9,692**	**2,42,928**	**14,815**	**6,92,523**	**78,194**	**10,17,856**	**1,88,939**	**5,01,789**	**4,678**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
			1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
A.	**Cashflow from operating activities**											
	Net surplus for the year/period		11,263	32,003	31,637	68,613	32,403	62,503	6,010	12,172	1,759	3,516
	Adjustments for:-											
	Change in provision for net unrealised loss in value of investments		10,039	(8,794)	375	1,419	(1,594)	17	-	-	14	(14)
	(Increase)/Decrease in investments at cost		4,01,736	(5,975)	7,76,872	(10,724)	6,88,038	(19,047)	-	-	49,666	(49,666)
	(Increase)/Decrease in other current assets		18,094	7	28,430	727	21,955	66	8	96	(8)	56
	Increase/(Decrease) in other current liabilities		417	(655)	(62)	93	50	47	253	17	96	9
	Net cash used in operations	**(A)**	**4,41,549**	**16,586**	**8,37,252**	**60,128**	**7,40,852**	**43,586**	**6,271**	**12,285**	**51,527**	**(46,099)**
B	**Cashflow from financing activities**											
	Increase/(Decrease) in unit capital		-	(100)	-	-	-	-	(38,468)	(63,004)	(4,611)	(18,311)
	Increase/(Decrease) in Unit Premium Reserve		-	(12)	-	-	-	-	(29,837)	(35,404)	(5,022)	(16,846)
	Dividend paid (including tax thereon)		-	-	-	-	-	-	(1,414)	(2,875)	(278)	(421)
	Adjustments for:-											
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		-	-	-	-	-	-	-	(448)	-	(99)
	Net cash generated from financing activities	**(B)**	**-**	**(112)**	**-**	**-**	**-**	**-**	**(69,719)**	**(1,01,731)**	**(9,911)**	**(35,677)**
	Net increase/(decrease) in cash and cash equivalents	**(A+B)**	4,41,549	16,474	8,37,252	60,128	7,40,852	43,586	(63,448)	(89,446)	41,616	(81,776)
	Cash and Cash Equivalents as at the beginning of the year/period		19,439	2,965	65,620	5,492	88,875	45,289	1,82,928	2,72,374	1,882	83,658
	Cash and cash equivalents as at the end of the year/period		**4,60,988**	**19,439**	**9,02,872**	**65,620**	**8,29,727**	**88,875**	**1,19,480**	**1,82,928**	**43,498**	**1,882**
	Component of cash and cash equivalents		**13th September, 2017**	**31st March, 2017**	**23rd October, 2017**	**31st March, 2017**	**16th November, 2017**	**31st March, 2017**	**27th November, 2017**	**31st March, 2017**	**28th November, 2017**	**31st March, 2017**
	Balances with banks in current accounts		74	9	145	31	134	42	19	86	7	1
	Collateralised lending		4,60,914	19,430	9,02,727	65,589	8,29,593	88,833	1,19,461	1,82,842	43,491	1,881
	Total		**4,60,988**	**19,439**	**9,02,872**	**65,620**	**8,29,727**	**88,875**	**1,19,480**	**1,82,928**	**43,498**	**1,882**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

			LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
			1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
A.	**Cashflow from operating activities**											
	Net surplus for the year/period		2,961	8,974	15,297	27,307	3,139	6,683	39,077	64,555	11,924	22,173
	Adjustments for:-											
	Change in provision for net unrealised loss in value of investments		14	(14)	9,124	(8,626)	27	(89)	10,100	(57,948)	1,266	(2,028)
	(Increase)/Decrease in investments at cost		49,666	(49,666)	3,26,118	-	49,652	92,993	3,51,237	(5,877)	2,22,926	(4,980)
	(Increase)/Decrease in other current assets		(38)	-	23,174	(4,633)	(74)	-	258	(241)	5,968	37
	Increase/(Decrease) in other current liabilities		48	35	153	(554)	80	(7)	501	(363)	66	84
	Net cash used in operations	**(A)**	**52,651**	**(40,671)**	**3,73,866**	**13,494**	**52,824**	**99,580**	**4,01,173**	**126**	**2,42,150**	**15,286**
B	**Cashflow from financing activities**											
	Increase/(Decrease) in unit capital		(22,604)	(97,354)	-	(50)	(10,468)	(41,211)	-	(125)	-	-
	Increase/(Decrease) in Unit Premium Reserve		(17,902)	(73,196)	-	(4)	(10,536)	(24,682)	-	21	-	-
	Dividend paid (including tax thereon)		(658)	(1,760)	-	-	(366)	(3,309)	-	-	-	-
	Adjustments for:-											
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		-	-	-	-	-	-	-	-	-	-
	Net cash generated from financing activities	**(B)**	**(41,164)**	**(1,72,310)**	**-**	**(54)**	**(21,370)**	**(69,202)**	**-**	**(104)**	**-**	**-**
	Net increase/(decrease) in cash and cash equivalents	**(A+B)**	11,487	(2,12,981)	3,73,866	13,440	31,454	30,378	4,01,173	22	2,42,150	15,286
	Cash and Cash Equivalents as at the beginning of the year/period		38,122	2,51,103	23,997	10,557	49,372	18,994	2,101	2,079	32,217	16,931
	Cash and cash equivalents as at the end of the year/period		**49,609**	**38,122**	**3,97,863**	**23,997**	**80,826**	**49,372**	**4,03,274**	**2,101**	**2,74,367**	**32,217**
	Component of cash and cash equivalents		**29th November, 2017**	**31st March, 2017**	**30th November, 2017**	**31st March, 2017**	**30th November, 2017**	**31st March, 2017**	**04th December, 2017**	**31st March, 2017**	**13th December, 2017**	**31st March, 2017**
	Balances with banks in current accounts		8	18	255	11	52	23	62	1	43	15
	Collateralised lending		49,601	38,104	3,97,608	23,986	80,774	49,349	4,03,212	2,100	2,74,324	32,202
	Total		**49,609**	**38,122**	**3,97,863**	**23,997**	**80,826**	**49,372**	**4,03,274**	**2,101**	**2,74,367**	**32,217**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Schedules to the financial statements

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name	Type of Scheme	Investment objective of the Scheme	Launch Date	Options
LIC MF CPOF-Series 3	A Close ended Capital Protection Oriented Scheme	The scheme seeks to achieve capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeks capital appreciation by investing in equity and equity related instruments.	09th May, 2014	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option
LIC MF FMP-Series 83	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	29th May, 2014	Growth Direct Dividend Direct Growth
LIC MF FMP- Series 82	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	13th May, 2014	Growth Dividend Direct Growth
LIC MF FMP-Series 85	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	25th June, 2014	Growth Dividend Direct Dividend Direct Growth
LIC MF FMP-Series 86	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	03rd July, 2014	Growth Dividend Direct Growth
LIC MF Diversified Equity Fund-Series 1	Closed ended Equity scheme	The primary investment objective of the Scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity and equity related securities constituting S&P BSE 200 Index Companies. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent, debt and money market instruments from time to time.	09th September, 2014	Growth Dividend Direct Dividend Direct Growth
LIC MF CPOF-Series 4	A Close ended Capital Protection Oriented Scheme	The scheme seeks to achieve capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeks capital appreciation by investing in equity and equity related instruments.	14th July, 2014	Growth Dividend Direct Plan - Growth option
LIC MF FMP-Series 89 (1100 days)	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	16th October, 2014	Growth Dividend Direct Growth
LIC MF FMP-Series 90 (1100 days)	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the scheme.	13th November, 2014	Growth Dividend Direct Dividend Direct Growth
LIC MF Interval Fund Monthly Plan-Series 1	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.	29th April, 2008	Growth Dividend Direct Dividend Direct Growth
LIC MF Interval Fund Quarterly Plan-Series 1	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.	29th April, 2008	Growth Dividend Direct Dividend Direct Growth
LIC MF Interval Fund Quarterly Plan-Series 2	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.	20th August, 2009	Growth Dividend Direct Dividend Direct Growth
LIC MF CPOF-Series 5	A Close ended Capital Protection Oriented Scheme	The scheme seeks to achieve capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeks capital appreciation by investing in equity and equity related instruments.	01st October, 2014	Growth Dividend Direct Plan - Growth option Direct Plan - Dividend option
LIC MF Interval Fund Annual Plan-Series 1	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities, which mature on or before the date of the maturity of the scheme.	29th April, 2008	Growth Dividend Direct Dividend Direct Growth
LIC MF Diversified Equity Fund-Series 2	Closed ended Equity scheme	The primary investment objective of the Scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity and equity related securities constituting S&P BSE 200 Index Companies. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent, debt and money market instruments	01st December, 2014	Growth Dividend Direct Dividend Direct Growth
LIC MF FMP-Series 92 (1100 days)	Close ended debt scheme	The investment objective of the Scheme is to minimize interest rate risk by investing in a portfolio of fixed income securities which mature on or before the maturity of the	10th December, 2014	Growth Dividend Direct Growth

Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above schemes have been collectively referred to as "Schemes".

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

LIC MUTUAL FUND
Schedules to the financial statements

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.

- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.

- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

(f) Revenue recognition

Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration

Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent

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

(h) Load

Exit load collected in the Schemes net of GST /service tax is credited back to the scheme. The GST /service tax on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses

All expenses are accounted on accrual basis

Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.

No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

LIC MUTUAL FUND
Schedules to the financial statements

3. Unit Capital	LIC MF CPOF-Series 3				LIC MF FMP-Series 83				LIC MF FMP- Series 82			
	08th June, 2017		31st March, 2017		12th June, 2017		31st March, 2017		20th June, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth												
Outstanding, beginning of year	2,90,42,241.583	2,90,422	2,90,42,241.583	2,90,422	72,31,313.155	72,313	72,31,313.155	72,313	1,34,43,199.015	1,34,432	1,34,43,199.015	1,34,432
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	**2,90,42,241.583**	**2,90,422**	**2,90,42,241.583**	**2,90,422**	**72,31,313.155**	**72,313**	**72,31,313.155**	**72,313**	**1,34,43,199.015**	**1,34,432**	**1,34,43,199.015**	**1,34,432**
Dividend												
Outstanding, beginning of year	30,39,785.000	30,398	30,39,785.000	30,398	-	-	-	-	-	-	-	-
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	**30,39,785.000**	**30,398**	**30,39,785.000**	**30,398**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Direct Growth												
Outstanding, beginning of year	12,69,849.424	12,698	12,80,849.424	12,808	21,02,811.229	21,028	21,02,811.229	21,028	55,65,200.000	55,652	55,65,200.000	55,652
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	11,000.000	110	-	-	-	-	-	-	-	-
Outstanding, end of year	**12,69,849.424**	**12,698**	**12,69,849.424**	**12,698**	**21,02,811.229**	**21,028**	**21,02,811.229**	**21,028**	**55,65,200.000**	**55,652**	**55,65,200.000**	**55,652**
Direct Dividend												
Outstanding, beginning of year	5,500.000	55	5,500.000	55	-	-	-	-	-	-	-	-
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	**5,500.000**	**55**	**5,500.000**	**55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total												
Outstanding, beginning of year	3,33,57,376.007	3,33,573	3,33,68,376.007	3,33,683	93,34,124.384	93,341	93,34,124.384	93,341	1,90,08,399.015	1,90,084	1,90,08,399.015	1,90,084
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	11,000.000	110	-	-	-	-	-	-	-	-
Outstanding, end of year	**3,33,57,376.007**	**3,33,573**	**3,33,57,376.007**	**3,33,573**	**93,34,124.384**	**93,341**	**93,34,124.384**	**93,341**	**1,90,08,399.015**	**1,90,084**	**1,90,08,399.015**	**1,90,084**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

3. Unit Capital	LIC MF FMP-Series 85				LIC MF FMP-Series 86				LIC MF Diversified Equity Fund-Series 1			
	27th June, 2017		31st March, 2017		17th July, 2017		31st March, 2017		12th September, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth												
Outstanding, beginning of year	1,64,36,859.723	1,64,369	2,09,41,691.702	2,09,417	2,94,88,265.742	2,94,883	2,94,88,265.742	2,94,883	3,44,49,484.606	3,44,495	3,44,71,694.606	3,44,717
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	45,04,831.979	45,048	-	-	-	-	-	-	22,210.000	222
Outstanding, end of year	**1,64,36,859.723**	**1,64,369**	**1,64,36,859.723**	**1,64,369**	**2,94,88,265.742**	**2,94,883**	**2,94,88,265.742**	**2,94,883**	**3,44,49,484.606**	**3,44,495**	**3,44,49,484.606**	**3,44,495**
Dividend												
Outstanding, beginning of year	-	-	3,06,480.000	3,065	4,000.000	40	4,000.000	40	42,36,318.760	42,363	42,36,318.760	42,363
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	3,06,480.000	3,065	-	-	-	-	-	-	-	-
Outstanding, end of year	**-**	**-**	**-**	**-**	**4,000.000**	**40**	**4,000.000**	**40**	**42,36,318.760**	**42,363**	**42,36,318.760**	**42,363**
Direct Growth												
Outstanding, beginning of year	3,80,70,278.255	3,80,703	6,28,17,198.073	6,28,172	5,04,33,643.016	5,04,336	5,04,33,643.016	5,04,336	1,62,94,757.138	1,62,948	1,62,94,757.138	1,62,948
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	2,47,46,919.818	2,47,469	-	-	-	-	-	-	-	-
Outstanding, end of year	**3,80,70,278.255**	**3,80,703**	**3,80,70,278.255**	**3,80,703**	**5,04,33,643.016**	**5,04,336**	**5,04,33,643.016**	**5,04,336**	**1,62,94,757.138**	**1,62,948**	**1,62,94,757.138**	**1,62,948**
Direct Dividend												
Outstanding, beginning of year	-	-	15,000.000	150	-	-	-	-	1,43,139.111	1,431	1,43,139.111	1,431
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	15,000.000	150	-	-	-	-	-	-	-	-
Outstanding, end of year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,43,139.111**	**1,431**	**1,43,139.111**	**1,431**
Total												
Outstanding, beginning of year	5,45,07,137.978	5,45,072	8,40,80,369.775	8,40,804	7,99,25,908.758	7,99,259	7,99,25,908.758	7,99,259	5,51,23,699.615	5,51,237	5,51,45,909.615	5,51,459
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	2,95,73,231.797	2,95,732	-	-	-	-	-	-	22,210.000	222
Outstanding, end of year	**5,45,07,137.978**	**5,45,072**	**5,45,07,137.978**	**5,45,072**	**7,99,25,908.758**	**7,99,259**	**7,99,25,908.758**	**7,99,259**	**5,51,23,699.615**	**5,51,237**	**5,51,23,699.615**	**5,51,237**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements

3. Unit Capital	LIC MF CPOF-Series 4				LIC MF FMP-Series 89			
	13th September, 2017		31st March, 2017		23rd October, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth								
Outstanding, beginning of year	3,29,77,705.808	3,29,777	3,29,87,705.808	3,29,877	1,16,67,022.627	1,16,670	1,16,67,022.627	1,16,670
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	10,000.000	100	-	-	-	-
Outstanding, end of year	**3,29,77,705.808**	**3,29,777**	**3,29,77,705.808**	**3,29,777**	**1,16,67,022.627**	**1,16,670**	**1,16,67,022.627**	**1,16,670**
Dividend								
Outstanding, beginning of year	22,76,668.293	22,767	22,76,668.293	22,767	9,000.000	90	9,000.000	90
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**22,76,668.293**	**22,767**	**22,76,668.293**	**22,767**	**9,000.000**	**90**	**9,000.000**	**90**
Direct Growth								
Outstanding, beginning of year	22,13,081.616	22,131	22,13,081.616	22,131	5,86,34,601.523	5,86,346	5,86,34,601.523	5,86,346
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**22,13,081.616**	**22,131**	**22,13,081.616**	**22,131**	**5,86,34,601.523**	**5,86,346**	**5,86,34,601.523**	**5,86,346**
Direct Dividend								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total								
Outstanding, beginning of year	3,74,67,455.717	3,74,675	3,74,77,455.717	3,74,775	7,03,10,624.150	7,03,106	7,03,10,624.150	7,03,106
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	10,000.000	100	-	-	-	-
Outstanding, end of year	**3,74,67,455.717**	**3,74,675**	**3,74,67,455.717**	**3,74,675**	**7,03,10,624.150**	**7,03,106**	**7,03,10,624.150**	**7,03,106**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

3. Unit Capital	LIC MF FMP-Series 90				LIC MF Interval Fund Monthly Plan -Series 1				LIC MF Interval Fund Quarterly Plan -Series 1			
	16th November, 2017		31st March, 2017		27th November, 2017		31st March, 2017		29th November, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth												
Outstanding, beginning of year	1,81,43,153.762	1,81,431	1,81,43,153.762	1,81,431	58,71,950.395	58,719	95,81,959.390	95,819	21,11,049.734	21,109	39,26,361.038	39,262
Issued												
-during the year	-	-	-	-	-	-	26,296.257	263	26,584.168	266	-	-
Redeemed during the year	-	-	-	-	18,10,762.311	18,108	37,36,305.252	37,363	4,52,025.360	4,520	18,15,311.304	18,153
Outstanding, end of year	**1,81,43,153.762**	**1,81,431**	**1,81,43,153.762**	**1,81,431**	**40,61,188.084**	**40,611**	**58,71,950.395**	**58,719**	**16,85,608.542**	**16,855**	**21,11,049.734**	**21,109**
Dividend												
Outstanding, beginning of year	4,500.000	45	4,500.000	45	33,77,788.695	33,777	44,85,215.507	44,851	6,58,124.326	6,581	6,45,318.385	6,453
Issued												
-during the year	-	-	-	-	43,554.701	436	81,859.314	819	18,938.674	189	26,160.431	262
Redeemed during the year	-	-	-	-	8,44,987.876	8,450	11,89,286.126	11,893	-	-	13,354.490	134
Outstanding, end of year	**4,500.000**	**45**	**4,500.000**	**45**	**25,76,355.520**	**25,763**	**33,77,788.695**	**33,777**	**6,77,063.000**	**6,770**	**6,58,124.326**	**6,581**
Direct Growth												
Outstanding, beginning of year	4,71,37,971.615	4,71,380	4,71,37,971.615	4,71,380	13,56,717.301	13,569	15,70,982.908	15,711	1,31,347.803	1,315	1,59,934.934	1,601
Issued												
-during the year	-	-	-	-	-	-	70,574.828	706	-	-	-	-
Redeemed during the year	-	-	-	-	10,84,662.035	10,847	2,84,840.435	2,848	54,568.289	546	28,587.131	286
Outstanding, end of year	**4,71,37,971.615**	**4,71,380**	**4,71,37,971.615**	**4,71,380**	**2,72,055.266**	**2,722**	**13,56,717.301**	**13,569**	**76,779.514**	**769**	**1,31,347.803**	**1,315**
Direct Dividend												
Outstanding, beginning of year	10,000.000	100	10,000.000	100	6,07,285.165	6,073	18,76,055.801	18,761	9,997.800	101	9,997.800	101
Issued												
-during the year	-	-	-	-	3,601.074	36	20,980.893	210	-	-	-	-
Redeemed during the year	-	-	-	-	1,53,546.856	1,535	12,89,751.529	12,898	-	-	-	-
Outstanding, end of year	**10,000.000**	**100**	**10,000.000**	**100**	**4,57,339.383**	**4,574**	**6,07,285.165**	**6,073**	**9,997.800**	**101**	**9,997.800**	**101**
Total												
Outstanding, beginning of year	6,52,95,625.377	6,52,956	6,52,95,625.377	6,52,956	1,12,13,741.556	1,12,138	1,75,14,213.606	1,75,142	29,10,519.663	29,106	47,41,612.157	47,417
Issued												
-during the year	-	-	-	-	47,155.775	472	1,99,711.292	1,998	45,522.842	455	26,160.431	262
Redeemed during the year	-	-	-	-	38,93,959.078	38,940	65,00,183.342	65,002	5,06,593.649	5,066	18,57,252.925	18,573
Outstanding, end of year	**6,52,95,625.377**	**6,52,956**	**6,52,95,625.377**	**6,52,956**	**73,66,938.253**	**73,670**	**1,12,13,741.556**	**1,12,138**	**24,49,448.856**	**24,495**	**29,10,519.663**	**29,106**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements

3. Unit Capital	LIC MF Interval Fund Quarterly Plan -Series 2				LIC MF CPOF-Series 5				LIC MF Interval Fund Annual Plan- Series 1			
	29th November, 2017		31st March, 2017		30th November, 2017		31st March, 2017		30th November, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth												
Outstanding, beginning of year	21,53,779.098	21,538	78,98,159.870	78,982	2,15,27,607.993	2,15,276	2,15,32,607.993	2,15,326	20,33,653.995	20,336	29,86,691.596	29,866
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	11,79,694.206	11,797	57,44,380.772	57,444	-	-	5,000.000	50	4,81,066.122	4,811	9,53,037.601	9,530
Outstanding, end of year	**9,74,084.892**	**9,741**	**21,53,779.098**	**21,538**	**2,15,27,607.993**	**2,15,276**	**2,15,27,607.993**	**2,15,276**	**15,52,587.873**	**15,525**	**20,33,653.995**	**20,336**
Dividend												
Outstanding, beginning of year	15,98,613.098	15,987	31,35,270.757	31,353	9,75,193.462	9,752	9,75,193.462	9,752	7,59,277.914	7,595	20,71,278.978	20,715
Issued												
-during the year	36,137.443	361	72,689.731	727	-	-	-	-	22,551.171	226	68,026.644	680
Redeemed during the year	5,52,679.544	5,527	16,09,347.390	16,093	-	-	-	-	-	-	13,80,027.708	13,800
Outstanding, end of year	**10,82,070.997**	**10,821**	**15,98,613.098**	**15,987**	**9,75,193.462**	**9,752**	**9,75,193.462**	**9,752**	**7,81,829.085**	**7,821**	**7,59,277.914**	**7,595**
Direct Growth												
Outstanding, beginning of year	14,56,981.904	14,569	38,87,836.628	38,878	1,01,16,140.135	1,01,161	1,01,16,140.135	1,01,161	25,77,508.385	25,774	44,33,837.746	44,337
Issued												
-during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	5,64,320.650	5,643	24,30,854.724	24,309	-	-	-	-	5,85,880.624	5,859	18,56,329.361	18,563
Outstanding, end of year	**8,92,661.254**	**8,926**	**14,56,981.904**	**14,569**	**1,01,16,140.135**	**1,01,161**	**1,01,16,140.135**	**1,01,161**	**19,91,627.761**	**19,915**	**25,77,508.385**	**25,774**
Direct Dividend												
Outstanding, beginning of year	43,223.816	432	66,680.589	667	4,000.000	40	4,000.000	40	2,391.587	24	2,222.582	22
Issued												
-during the year	190.873	2	816.799	8	-	-	-	-	106.075	1	169.005	2
Redeemed during the year	-	-	24,273.572	243	-	-	-	-	2,497.662	25	-	-
Outstanding, end of year	**43,414.689**	**434**	**43,223.816**	**432**	**4,000.000**	**40**	**4,000.000**	**40**	**-**	**-**	**2,391.587**	**24**
Total												
Outstanding, beginning of year	52,52,597.916	52,526	1,49,87,947.844	1,49,880	3,26,22,941.590	3,26,229	3,26,27,941.590	3,26,279	53,72,831.881	53,729	94,94,030.902	94,940
Issued												
-during the year	36,328.316	363	73,506.530	735	-	-	-	-	22,657.246	227	68,195.649	682
Redeemed during the year	22,96,694.400	22,967	98,08,856.458	98,089	-	-	5,000.000	50	10,69,444.408	10,695	41,89,394.670	41,893
Outstanding, end of year	**29,92,231.832**	**29,922**	**52,52,597.916**	**52,526**	**3,26,22,941.590**	**3,26,229**	**3,26,22,941.590**	**3,26,229**	**43,26,044.719**	**43,261**	**53,72,831.881**	**53,729**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
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3. Unit Capital	LIC MF Diversified Equity Fund-Series 2				LIC MF FMP-Series 92			
	04th December, 2017		31st March, 2017		13th December, 2017		31st March, 2017	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Growth								
Outstanding, beginning of year	2,19,05,104.295	2,19,051	2,19,17,604.295	2,19,176	93,22,330.820	93,223	93,22,330.820	93,223
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	12,500.000	125	-	-	-	-
Outstanding, end of year	**2,19,05,104.295**	**2,19,051**	**2,19,05,104.295**	**2,19,051**	**93,22,330.820**	**93,223**	**93,22,330.820**	**93,223**
Dividend								
Outstanding, beginning of year	25,16,061.190	25,160	25,16,061.190	25,160	10,000.000	100	10,000.000	100
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**25,16,061.190**	**25,160**	**25,16,061.190**	**25,160**	**10,000.000**	**100**	**10,000.000**	**100**
Direct Growth								
Outstanding, beginning of year	1,01,35,894.512	1,01,359	1,01,35,894.512	1,01,359	1,22,16,508.943	1,22,165	1,22,16,508.943	1,22,165
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**1,01,35,894.512**	**1,01,359**	**1,01,35,894.512**	**1,01,359**	**1,22,16,508.943**	**1,22,165**	**1,22,16,508.943**	**1,22,165**
Direct Dividend								
Outstanding, beginning of year	3,25,022.634	3,250	3,25,022.634	3,250	-	-	-	-
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	**3,25,022.634**	**3,250**	**3,25,022.634**	**3,250**	**-**	**-**	**-**	**-**
Total								
Outstanding, beginning of year	3,48,82,082.631	3,48,820	3,48,94,582.631	3,48,945	2,15,48,839.763	2,15,488	2,15,48,839.763	2,15,488
Issued								
-during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	12,500.000	125	-	-	-	-
Outstanding, end of year	**3,48,82,082.631**	**3,48,820**	**3,48,82,082.631**	**3,48,820**	**2,15,48,839.763**	**2,15,488**	**2,15,48,839.763**	**2,15,488**

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
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(All amounts in thousands of Rupees)

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 201	31st March, 2017
4. RESERVES AND SURPLUS												
Unit premium reserve												
Balance, beginning of year / period	-	-	-	-	-	-	-	-	-	-	27	6
Net premium / discount on issue / redemption of units	-	-	-	-	-	-	-	-	-	-	-	21
Balance, end of year / period	-	-	-	-	-	-	-	-	-	-	27	27
Unrealised appreciation reserve												
Balance, beginning of year / period	7,673	1,675	-	-	-	-	543	1,303	-	-	37,408	-
Unrealised appreciation in value of investments	(7,673)	5,998	-	-	-	-	(543)	(760)	-	-	(37,408)	37,408
Balance, end of year / period	-	7,673	-	-	-	-	-	543	-	-	-	37,408
Retained surplus												
Balance, beginning of year / period	67,624	42,663	24,122	15,029	49,438	31,201	1,36,938	1,36,972	1,99,589	1,22,250	16,637	(53,720)
Change in opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to revenue account	(6,154)	-	-	9,093	-	-	-	(500)	(6)	-	(1,212)	-
Surplus transferred from revenue account	10,822	24,977	1,448	-	3,186	18,237	10,118	54,557	18,790	77,339	31,723	70,357
Premium on redemption of units	-	(16)	-	-	-	-	-	(54,091)	-	-	-	-
Balance, end of year / period	72,292	67,624	25,570	24,122	52,624	49,438	1,47,056	1,36,938	2,18,373	1,99,589	47,148	16,637
Total reserves	**72,292**	**75,297**	**25,570**	**24,122**	**52,624**	**49,438**	**1,47,056**	**1,37,481**	**2,18,373**	**1,99,589**	**47,175**	**54,072**
The share of the options in the reserves and surplus is as follows:												
Growth	69,029	65,358	19,765	18,647	36,729	34,515	42,173	39,478	80,065	73,191	30,887	32,780
Dividend	-	6,841	-	-	-	-	-	-	-	6	-	4,031
Direct Growth	3,263	3,085	5,805	5,475	15,895	14,923	1,04,883	98,003	1,38,308	1,26,392	16,288	17,111
Direct Dividend	-	13	-	-	-	-	0	-	-	-	-	150
	72,292	**75,297**	**25,570**	**24,122**	**52,624**	**49,438**	**1,47,056**	**1,37,481**	**2,18,373**	**1,99,589**	**47,175**	**54,072**
5. CURRENT LIABILITIES												
Amount due to AMC for												
- Management fees	572	386	32	43	139	95	287	181	149	115	622	155
Dividend payable	5,166	-	-	-	-	-	-	-	5	-	3,941	-
Dividend distribution tax payable	2,074	-	-	-	-	-	-	-	2	-	-	-
Investor education expense provision	2	6	-	2	2	4	10	12	10	16	20	10
Other current liabilities	179	161	39	47	83	82	99	99	59	97	267	235
	7,993	**553**	**71**	**92**	**224**	**181**	**396**	**292**	**225**	**228**	**4,850**	**400**
6. INVESTMENTS												
Equity shares	-	67,942	-	-	-	-	-	-	-	-	-	6,00,613
Privately placed / unlisted debentures and bonds	-	-	-	-	-	-	-	-	-	-	-	-
Listed debentures and bonds	-	1,85,528	-	1,02,237	-	2,13,015	-	1,50,426	-	7,53,366	-	-
Treasury Bills	-	-	-	-	-	-	-	1,48,092	-	-	-	-
	-	**2,53,470**	**-**	**1,02,237**	**-**	**2,13,015**	**-**	**5,94,595**	**-**	**7,53,366**	**-**	**6,00,613**

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 201	31st March, 2017
Equity shares												
- appreciation	-	11,938	-	-	-	-	-	-	-	-	-	68,594
- depreciation	-	(3,070)	-	-	-	-	-	-	-	-	-	(31,186)
Privately placed / unlisted debentures and bonds												
- appreciation	-	-	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Listed debentures and bonds												
- appreciation	-	-	-	137	-	265	-	160	-	683	-	-
- depreciation	-	(1,194)	-	(972)	-	(2,163)	-	(707)	-	(5,679)	-	-
Certificate of Deposit												
- appreciation	-	-	-	-	-	-	-	150	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper												
- appreciation	-	-	-	-	-	-	-	704	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bill												
- appreciation	-	-	-	-	-	-	-	236	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	-		-		-		-		-		-	

(iv) The aggregate value of investments acquired and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	1st April, 2017 to 08th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 201	1st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending,reverse repo and fixed deposits)												
- amount*	17,747	34,601	-	-	-	-	-	6,73,240	-	-	3,08,386	1,36,230
- as a percentage of average daily net assets	4.31%	8.79%	-	-	-	-	-	91.10%	-	-	50.56%	24.39%
Sales (excluding collateralised lending,reverse repo and fixed deposits)												
- amount*	2,72,831	1,22,681	1,03,665	-	2,15,830	-	6,00,000	10,42,160	7,56,196	1,12,000	9,09,287	1,47,843
- as a percentage of average daily net assets	66.28%	31.16%	87.70%	-	89.50%	-	87.29%	141.03%	74.99%	11.64%	149.07%	26.47%

*Amounts mentioned are inclusive of inclusive of accrued interest

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(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 201	31st March, 2017
(vi) Aggregate fair value of non traded investments as at reporting date valued in good faith (excluding Government Securities)	-	1,85,528	-	1,02,237	-	2,13,015	-	4,46,503	-	7,53,366	-	-

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 201	31st March, 2017
7. OTHER CURRENT ASSETS												
Balances with banks in current accounts	70	67	20	5	41	7	118	37	172	89	80	2
Contracts for sale of investments	-	-	-	-	-	-	-	-	-	-	1,01,213	-
Outstanding and accrued income	20	15,037	-	5,626	-	11,873	-	10,056	-	56,771	259	418
Application money pending allotment	-	-	-	-	-	-	-	-	-	-	-	-
Amount due from AMC	-	-	2	-	4	-	1	-	1	-	1	-
Collateralised lending	4,13,768	1,40,849	1,18,960	9,687	2,42,887	14,808	6,92,405	78,157	10,17,684	1,88,850	5,01,709	4,676
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-
	4,13,858	**1,55,953**	**1,18,982**	**15,318**	**2,42,932**	**26,688**	**6,92,524**	**88,250**	**10,17,857**	**2,45,710**	**6,03,262**	**5,096**

	1st April, 2017 to 08th June, 2017	01st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 201	1st April, 2016 to 31st March, 2017
8. INTEREST												
Money market instruments	-	43	-	5	-	7	4,776	23,145	-	31	-	2
Debentures and bonds	2,772	26,186	1,617	9,122	3,368	19,069	2,164	23,123	16,240	79,522	-	-
Government securities (including treasury bills)	-	-	-	-	-	-	2,144	6,877	-	-	-	-
Collateralised lending	2,091	2,874	263	506	824	751	2,647	4,704	6,276	3,434	402	684
	4,863	**29,103**	**1,880**	**9,633**	**4,192**	**19,827**	**11,731**	**57,849**	**22,516**	**82,987**	**402**	**686**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period as mentioned below, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	1st April, 2017 to 08th June, 2017	01st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 201	1st April, 2016 to 31st March, 2017
Management fee (including service tax / GST) at annualised average rate	2.40%	2.33%	0.21%	0.18%	0.37%	0.36%	0.33%	0.32%	0.21%	0.21%	2.72%	2.58%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding service tax/GST) (previous year Rs. 20,00,000/-).This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	1st April, 2017 to 08th June, 2017	01st April, 2016 to 31st March, 2017	1st April, 2017 to 12th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 20th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th June, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 17th July, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 12th September, 2017	1st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)												
- amount	13,831	34,692	675	9,633	1,516	19,827	10,758	57,351	14,537	79,914	42,188	28,160
- as a percentage of average daily net assets	17.77%	8.81%	2.86%	8.51%	2.83%	8.59%	6.49%	7.76%	4.87%	8.30%	15.30%	5.04%
Expenditure (excluding realised loss on inter-scheme and sale of investments)												
- amount	1,923	9,715	62	291	227	981	640	2,730	742	2,387	7,736	15,486
- as a percentage of average daily net assets	2.47%	2.47%	0.26%	0.26%	0.42%	0.42%	0.39%	0.37%	0.25%	0.25%	2.81%	2.77%

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(All amounts in thousands of Rupees)

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017
4. RESERVES AND SURPLUS										
Unit premium reserve										
Balance, beginning of year / period	-	-	-	-	-	-	-	-	(2)	(2)
Net premium / discount on issue / redemption of units	-	-	-	-	-	-	-	-	2	-
Balance, end of year / period	-	-	-	-	-	-	-	-	-	(2)
Unrealised appreciation reserve										
Balance, beginning of year / period	10,039	1,245	375	1,794	-	-	-	-	14	-
Unrealised appreciation in value of investments	(10,039)	8,794	(375)	(1,419)	-	-	-	-	(14)	14
Balance, end of year / period	-	10,039	-	375	-	-	-	-	-	14
Retained surplus										
Balance, beginning of year / period	64,312	41,115	1,67,485	97,453	1,44,023	81,520	70,593	96,466	22,363	36,097
Change in opening balance	-	-	-	-	-	-	-	-	-	-
Transferred to revenue account	(3,897)	-	(20)	-	(32)	-	(171)	(116)	(48)	(49)
Surplus transferred from revenue account	20,009	23,209	32,007	70,032	32,396	62,503	4,767	9,647	1,543	3,161
Premium on redemption of units	(12)	(12)	-	-	-	-	(29,837)	(35,404)	(5,024)	(16,846)
Balance, end of year / period	80,412	64,312	1,99,472	1,67,485	1,76,387	1,44,023	45,352	70,593	18,834	22,363
Total reserves	**80,412**	**74,351**	**1,99,472**	**1,67,860**	**1,76,387**	**1,44,023**	**45,352**	**70,593**	**18,834**	**22,375**
The share of the options in the reserves and surplus is as follows:										
Growth	75,171	65,283	31,437	26,536	47,007	38,474	42,419	57,114	17,993	21,008
Dividend	-	4,507	-	20	-	10	52	144	14	49
Direct Growth	5,241	4,561	1,68,036	1,41,304	1,29,380	1,05,517	2,870	13,308	827	1,317
Direct Dividend	-	-	-	-	-	22	10	27	-	1
	80,412	**74,351**	**1,99,473**	**1,67,860**	**1,76,387**	**1,44,023**	**45,351**	**70,593**	**18,834**	**22,375**
5. CURRENT LIABILITIES										
Amount due to AMC for										
- Management fees	507	116	195	208	258	179	266	40	95	11
Dividend payable	3,749	-	18	-	28	-	-	-	-	-
Dividend distribution tax payable	1,441	-	7	-	11	-	-	-	-	-
Investor education expense provision	7	8	12	14	8	14	2	4	3	-
Other current liabilities	203	164	62	109	79	102	236	207	109	100
	5,907	**288**	**294**	**331**	**384**	**295**	**504**	**251**	**207**	**111**
6. INVESTMENTS										
Equity shares	-	55,032	-	-	-	-	-	-	-	-
Privately placed / unlisted debentures and bonds	-	50,370	-	58,348	-	70,614	-	-	-	-
Listed debentures and bonds	-	3,06,373	-	7,18,899	-	6,15,830	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	49,680
	-	**4,11,775**	**-**	**7,77,247**	**-**	**6,86,444**	**-**	**-**	**-**	**49,680**

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017
Equity shares										
- appreciation	-	12,369	-	-	-	-	-	-	-	-
- depreciation	-	(2,074)	-	-	-	-	-	-	-	-
Privately placed / unlisted debentures and bonds										
- appreciation	-	317	-	-	-	-	-	-	-	-
- depreciation	-	-	-	(470)	-	(661)	-	-	-	-
Listed debentures and bonds										
- appreciation	-	627	-	2,329	-	1,230	-	-	-	-
- depreciation	-	(1,200)	-	(1,484)	-	(2,164)	-	-	-	-
Certificate of Deposit										
- appreciation	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-
Commercial Paper										
- appreciation	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-
Treasury Bill										
- appreciation	-	-	-	-	-	-	-	-	-	14
- depreciation	-	-	-	-	-	-	-	-	-	-
	-		-		-		-		-	

(iv) The aggregate value of investments acquired and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending,reverse repo and fixed deposits)										
- amount*	8,194	-	-	-	-	-	-	14,93,810	-	1,97,565
- as a percentage of average daily net assets	1.80%	-	-	-	-	-	-	707.63%	-	329.50%
Sales (excluding collateralised lending,reverse repo and fixed deposits)										
- amount*	4,25,051	-	7,83,652	10,764	6,92,363	-	-	14,98,300	50,000	1,50,000
- as a percentage of average daily net assets	93.35%	-	88.33%	1.28%	85.10%	-	-	709.76%	101.19%	250.17%

*Amounts mentioned are inclusive of inclusive of accrued interest

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(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at reporting date in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017
(vi) Aggregate fair value of non traded investments as at reporting date valued in good faith (excluding Government Securities)	-	3,56,743	-	7,77,247	-	6,86,444	-	-	-	-

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017
7. OTHER CURRENT ASSETS										
Balances with banks in current accounts	74	9	145	31	134	42	19	86	7	1
Contracts for sale of investments	-	-	-	-	-	-	-	-	-	-
Outstanding and accrued income	4	18,100	-	28,430	-	21,955	-	-	-	-
Application money pending allotment	-	-	-	-	-	-	-	54	-	-
Amount due from AMC	2	-	-	-	-	-	46	-	38	30
Collateralised lending	4,60,914	19,430	9,02,727	65,589	8,29,593	88,833	1,19,461	1,82,842	43,491	1,881
Other current assets	-	-	-	-	-	-	-	-	-	-
	4,60,994	**37,539**	**9,02,872**	**94,050**	**8,29,727**	**1,10,830**	**1,19,526**	**1,82,982**	**43,536**	**1,912**

	1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
8. INTEREST										
Money market instruments	-	9	495	31	861	41	71	149	-	5
Debentures and bonds	10,574	32,532	32,370	69,546	31,913	60,654	-	-	-	-
Government securities (including treasury bills)	-	-	-	-	-	-	-	4,429	334	2,099
Collateralised lending	3,406	951	6,387	2,573	6,904	4,014	6,398	8,391	1,600	1,672
	13,980	**33,492**	**39,252**	**72,150**	**39,678**	**64,709**	**6,469**	**12,969**	**1,934**	**3,776**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period as mentioned below, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
Management fee (including service tax / GST) at annualised average rate	2.44%	2.34%	0.22%	0.21%	0.26%	0.24%	0.29%	0.07%	0.35%	0.07%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding service tax/GST) (previous year Rs. 20,00,000/-).This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1	
	1st April, 2017 to 13th September, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 23rd October, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 16th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 27th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 28th November, 2017	1st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)										
- amount	26,630	34,240	33,308	72,110	32,326	64,708	6,469	12,971	1,934	3,778
- as a percentage of average daily net assets	12.86%	7.88%	6.65%	8.60%	6.31%	8.43%	5.86%	6.14%	5.90%	6.30%
Expenditure (excluding realised loss on inter-scheme and sale of investments)										
- amount	5,328	11,031	1,296	2,078	1,517	2,188	459	799	161	276
- as a percentage of average daily net assets	2.57%	2.54%	0.26%	0.25%	0.30%	0.29%	0.42%	0.38%	0.49%	0.46%

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	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	29th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
4. RESERVES AND SURPLUS										
Unit premium reserve										
Balance, beginning of year / period	-	-	-	-	-	-	24	3	-	-
Net premium / discount on issue / redemption of units	-	-	-	-	-	-	-	21	-	-
Balance, end of year / period	-	-	-	-	-	-	24	24	-	-
Unrealised appreciation reserve										
Balance, beginning of year / period	14	-	9,124	498	27	-	10,100	-	1,266	1
Unrealised appreciation in value of investments	(14)	14	(9,124)	8,626	(27)	27	(10,100)	10,100	(1,266)	1,265
Balance, end of year / period	-	14	-	9,124	-	27	-	10,100	-	1,266
Retained surplus										
Balance, beginning of year / period	35,090	1,01,065	47,067	28,390	45,212	66,534	4,392	(50,063)	45,398	24,490
Change in opening balance	-	-	-	-	-	-	-	-	-	-
Transferred to revenue account	(113)	(241)	(1,396)	-	(366)	(3,180)	-	-	(20)	-
Surplus transferred from revenue account	2,430	7,462	23,691	18,681	3,166	6,540	49,177	54,455	13,184	20,908
Premium on redemption of units	(17,902)	(73,196)	(4)	(4)	(10,536)	(24,682)	-	-	-	-
Balance, end of year / period	19,505	35,090	69,358	47,067	37,476	45,212	53,569	4,392	58,562	45,398
Total reserves	**19,505**	**35,104**	**69,358**	**56,191**	**37,476**	**45,239**	**53,593**	**14,516**	**58,562**	**46,664**
The share of the options in the reserves and surplus is as follows:										
Growth	10,090	20,763	46,745	36,696	16,104	19,588	32,528	8,321	24,108	19,281
Dividend	24	113	-	1,662	384	446	3,736	956	-	21
Direct Growth	9,390	14,225	22,613	17,826	20,988	25,204	16,791	5,076	34,453	27,362
Direct Dividend	1	3	-	7	-	1	538	163	-	-
	19,505	**35,104**	**69,358**	**56,191**	**37,476**	**45,239**	**53,593**	**14,516**	**58,561**	**46,664**
5. CURRENT LIABILITIES										
Amount due to AMC for										
- Management fees	91	50	241	65	96	20	636	154	227	134
Dividend payable	-	-	1,524	-	-	-	-	-	19	-
Dividend distribution tax payable	-	-	602	-	-	-	-	-	7	-
Investor education expense provision	2	2	6	6	2	2	1	6	2	4
Other current liabilities	127	120	99	118	65	61	224	200	62	87
	220	**172**	**2,472**	**189**	**163**	**83**	**861**	**360**	**317**	**225**
6. INVESTMENTS										
Equity shares	-	-	-	55,357	-	-	-	3,61,337	-	-
Privately placed / unlisted debentures and bonds	-	-	-	42,252	58,348	-	70,614	-	-	-
Listed debentures and bonds	-	-	-	2,37,633	(58,348)	-	(70,614)	-	-	2,24,192
Treasury Bills	-	49,680	-	-	-	49,679	-	-	-	-
	-	**49,680**	**-**	**3,35,242**	**-**	**49,679**	**-**	**3,61,337**	**-**	**2,24,192**

(i) All the investments are held in the name of the Scheme (except for government securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	29th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
Equity shares										
- appreciation	-	-	-	10,785	-	-	-	31,858	-	-
- depreciation	-	-	-	(2,663)	-	-	-	(21,758)	-	-
Privately placed / unlisted debentures and bonds										
- appreciation	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	(154)	-	-	-	-	-	-
Listed debentures and bonds										
- appreciation	-	-	-	1,404	-	-	-	-	-	1,445
- depreciation	-	-	-	(248)	-	-	-	-	-	(179)
Certificate of Deposit										
- appreciation	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-
Commercial Paper										
- appreciation	-	-	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-
Treasury Bill										
- appreciation	-	14	-	-	-	27	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-
	-		-		-		-		-	

(iv) The aggregate value of investments acquired and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
Purchases (excluding collateralised lending,reverse repo and fixed deposits)										
- amount*	-	4,44,364	9,250	-	-	47,942	2,57,487	82,452	-	-
- as a percentage of average daily net assets	-	293.23%	2.37%	-	-	45.14%	69.04%	24.61%	-	-
Sales (excluding collateralised lending,reverse repo and fixed deposits)										
- amount*	50,000	4,00,000	3,53,476	-	50,000	1,44,000	6,60,638	87,801	2,28,139	-
- as a percentage of average daily net assets	61.51%	263.95%	90.63%	-	59.50%	135.60%	177.14%	26.21%	85.02%	-

*Amounts mentioned are inclusive of inclusive of accrued interest

(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at reporting date in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	29th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
(vi) Aggregate fair value of non traded investments as at reporting date valued in good faith (excluding Government Securities)	-	-	-	2,79,885	-	-	-	-	-	2,24,192

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	29th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
7. OTHER CURRENT ASSETS										
Balances with banks in current accounts	8	18	255	11	52	23	62	1	43	15
Contracts for sale of investments	-	-	-	-	-	-	-	-	-	-
Outstanding and accrued income	-	-	-	23,370	-	-	-	257	-	5,968
Application money pending allotment	-	-	-	-	-	-	-	-	-	-
Amount due from AMC	38	-	5	-	35	-	-	1	-	-
Collateralised lending	49,601	38,104	3,97,608	23,986	80,774	49,349	4,03,212	2,100	2,74,324	32,202
Other current assets	-	-	191	-	39	-	-	-	-	-
	49,647	**38,122**	**3,98,059**	**47,367**	**80,900**	**49,372**	**4,03,274**	**2,359**	**2,74,367**	**38,185**

	1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
8. INTEREST										
Money market instruments	-	20	290	11	-	1,403	-	1	-	15
Debentures and bonds	-	-	11,087	26,168	-	-	-	-	11,806	19,753
Government securities (including treasury bills)	334	5,300	-	-	347	1,710	-	-	-	-
Collateralised lending	2,850	4,246	5,261	1,088	3,003	3,792	559	364	2,805	1,358
	3,184	**9,566**	**16,638**	**27,267**	**3,350**	**6,905**	**559**	**365**	**14,611**	**21,126**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period as mentioned below, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
Management fee (including service tax / GST) at annualised average rate	0.26%	0.14%	2.50%	2.37%	0.27%	0.15%	2.51%	2.34%	0.45%	0.33%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding service tax/GST) (previous year Rs. 20,00,000/-).This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF Interval Fund Quarterly Plan -Series 2		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	1st April, 2017 to 29th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 30th November, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 04th December, 2017	1st April, 2016 to 31st March, 2017	1st April, 2017 to 13th December, 2017	1st April, 2016 to 31st March, 2017
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)										
- amount	3,183	9,567	31,157	28,028	3,350	6,905	55,807	15,387	13,928	21,126
- as a percentage of average daily net assets	5.88%	6.31%	11.95%	7.58%	5.96%	6.50%	22.02%	4.59%	7.37%	8.39%
Expenditure (excluding realised loss on inter-scheme and sale of investments)										
- amount	208	607	6,736	9,347	184	311	6,630	8,780	738	981
- as a percentage of average daily net assets	0.38%	0.40%	2.58%	2.53%	0.33%	0.29%	2.62%	2.62%	0.39%	0.39%

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11. RELATED PARTY TRANSACTIONS

(i) Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.
The Schemes of the Fund have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosure' issued by Institute of Chartered Accountant of

(a) Related party relationships

Name	Description of relationship
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company
Life Insurance Corporation of India	Sponsor

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF Equity Hybrid Fund	LIC MF CPOF-Series 2	LIC MF G-Sec Long Term ETF	LIC MF Banking & PSU Debt Fund	LIC MF RGESS Fund - Series 3	LIC MF Multicap Fund
LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Infrastructure Fund	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF ETF-Nifty 50
LIC MF ETF-Sensex	LIC MF ETF-Nifty 100	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Debt Hybrid Fund	LIC MF Bond Fund	LIC MF Govt. Securities Fund
LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index Fund-Sensex Plan	LIC MF Index Fund-Nifty Plan	LIC MF Savings Fund		

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

		LIC MF CPOF-Series 3				LIC MF FMP-Series 83			
Name of Related Party	Nature of transactions	Period ended 08th June, 2017	Outstanding as on 08th June, 2017	Year ended 31st March, 2017	Outstanding as on 31st March, 2017	Period ended 12th June, 2017	Outstanding as on 12th June, 2017	Year ended 31st March, 2017	Outstanding as on 31st March, 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	1	-	5	2	-	-	1	1
LIC Mutual Fund Asset Management Limited	AMC (receivable)/ payable	1,870	572	9,188	386	49	30	209	43

(Rupees in '000)

		LIC MF FMP- Series 82				LIC MF FMP-Series 85			
Name of Related Party	Nature of transactions	Period ended 20th June,	Outstanding as on 20th	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 27th June,	Outstanding as on 27th	Year ended 31st March, 2017	Outstanding as on 31st
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	1	-	3	1	2	-	8	4
LIC Mutual Fund Asset Management Limited	AMC (receivable)/ payable	200	135	831	95	555	286	2,388	181

LIC MUTUAL FUND
Schedules to the financial statements

(Rupees in '000)

		LIC MF FMP-Series 86				LIC MF Diversified Equity Fund-Series 1			
Name of Related Party	Nature of transactions	Period ended 17th July, 2017	Outstanding as on 17th July, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 12thSeptember, 2017	Outstanding as on 12th September,2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	5	-	11	6	3	-	6	3
LIC Mutual Fund Asset Management Limited	AMC (receivable)/ payable	612	148	2,026	115	7,420	621	14,399	155

(Rupees in '000)

		LIC MF CPOF-Series 4				LIC MF FMP-Series 89			
Name of Related Party	Nature of transactions	Period ended 13thSeptember,	Outstanding as on 13th	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 23rd October,	Outstanding as on 23rd October,	Year ended 31st March, 2017	Outstanding as on 31st
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	2	-	5	3	5	-	10	5
LIC Mutual Fund Asset Management Limited	AMC (receivable)/ payable	5,057	505	10,144	116	1,112	195	1,752	208

(Rupees in '000)

		LIC MF FMP-Series 90				LIC MF Interval Fund Monthly Plan -Series 1			
Name of Related Party	Nature of transactions	Period ended 16th November, 2017	Outstanding as on 16th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 27th November, 2017	Outstanding as on 27th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	5	-	9	5	1	-	2	1
LIC Mutual Fund Asset Management Limited	AMC (receivable)/ payable	1,322	258	1,880	179	320	220	151	(14)

(Rupees in '000)

		LIC MF Interval Fund Quarterly Plan -Series 1				LIC MF Interval Fund Quarterly Plan -Series 2			
Name of Related Party	Nature of transactions	Period ended 28th November, 2017	Outstanding as on 28th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 29th November, 2017	Outstanding as on 29th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	-	-	1	-	1	-	2	1
LIC Mutual Fund Asset Management Limited	Subscription	115	57	40	(19)	140	53	216	50

		LIC MF CPOF-Series 5				LIC MF Interval Fund Annual Plan- Series 1			
Name of Related Party	Nature of transactions	Period ended 30th November, 2017	Outstanding as on 30th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 30th November, 2017	Outstanding as on 30th November, 2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	3	-	4	2	1	-	1	1
LIC Mutual Fund Asset Management Limited	Redemption of units	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Management Fee and AMC (receivable)/ payable	6,519	236	8,754	65	154	61	164	20

-

(Rupees in '000)

		LIC MF Diversified Equity Fund-Series 2				LIC MF FMP-Series 92			
Name of Related Party	Nature of transactions	Period ended 04th December, 2017	Outstanding as on 04th December,2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017	Period ended 13th December, 2017	Outstanding as on 13th December,2017	Year ended 31st March, 2017	Outstanding as on 31st March,2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	3	-	4	2	2	-	3	2
LIC Mutual Fund Asset Management Limited	Redemption of units	-	-	-	-	64,100	-	-	61,199
LIC Mutual Fund Asset Management Limited	Subscription	6,209	636	7,849	153	658	227	823	134

LIC MUTUAL FUND
Schedules to the financial statements

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor:

(Rupees in '000)

		LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82		LIC MF FMP-Series 85	
Name of Related Party	Nature of transactions	Year ended 08th June, 2017	Year ended 31st March, 2017	Year ended 12th June, 2017	Year ended 31st March, 2017	Year ended 20th June, 2017	Year ended 31st March, 2017	Year ended 27th June, 2017	Year ended 31st March, 2017
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	-	-	-	-	-	-	-	-

(Rupees in '000)

		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1		LIC MF CPOF-Series 4		LIC MF FMP-Series 89	
Name of Related Party	Nature of transactions	Year ended 17th July, 2017	Year ended 31st March, 2017	Year ended 12thSeptember, 2017	Year ended 31st March, 2017	Year ended 13thSeptember, 2017	Year ended 31st March, 2017	Year ended 23rd October, 2017	Year ended 31st March, 2017
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	-	-	2	1.00	-	-	-	-

(Rupees in '000)

		LIC MF FMP-Series 90		LIC MF Interval Fund Monthly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 2	
Name of Related Party	Nature of transactions	Period ended 16th November, 2017	Year ended 31st March, 2017	Period ended 27th November, 2017	Year ended 31st March, 2017	Period ended 28th November, 2017	Year ended 31st March, 2017	Period ended 29th November, 2017	Year ended 31st March, 2017
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	-	-	-	2	1	-	#0	#0
SKP Securities Limited	Commission paid on distribution of units *	-	-	-	-	-	-	-	-

(Rupees in '000)

		LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
Name of Related Party	Nature of transactions	Period ended 30th November, 2017	Year ended 31st March, 2017	Period ended 30th November, 2017	Year ended 31st March, 2017	Period ended 04th December, 2017	Year ended 31st March, 2017	Period ended 13th December, 2017	Year ended 31st March, 2017
LICHFL Financial Services Limited (Associate)	Commission paid on distribution of units *	1	-	-	-	-	-	#0	#0
SKP Securities Limited	Commission paid on distribution of units *	-	-	-	-	-	-	-	-

Amount less than Rs. 0.5 thousand

* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holdings i.e. in excess of 25% of the Net Assets of the Scheme:

Investor Name	Scheme	Maturity Date Of Scheme	Percentage of Holding as at Maturity Date	Percentage of Holding as at 31st March, 2017
BALKRISHNA INDUSTRIES LTD	LIC MF FMP-Series 85	27-06-2017	36.86%	36.85%
RELIANCE INDUSTRIES LTD	LIC MF FMP-Series 86	17-07-2017	31.30%	31.30%
LIC MF SPECIAL UNIT SCHEME	LIC MF FMP-Series 86	17-07-2017	31.30%	31.30%
LIC MF SPECIAL UNIT SCHEME	LIC MF Diversified Equity Fund-Series 1	12-09-2017	25.27%	25.10%
HINDUSTAN ZINC LTD	LIC MF FMP-Series 89	23-10-2017	25.34%	22.80%
LIC MF SPECIAL UNIT SCHEME	LIC MF FMP-Series 89	23-10-2017	26.92%	34.20%
LIC MF SPECIAL UNIT SCHEME	LIC MF FMP-Series 90	16-11-2017	25.05%	25.03%
LIC MF SPECIAL UNIT SCHEME	LIC MF Diversified Equity Fund-Series 2	04-12-2017	25.22%	25.17%

13. Derivatives disclosure

The schemes have not made any investments in derivative products during the year ended as at reporting date (Previous year: Nil)

LIC MUTUAL FUND
Schedules to the financial statements

14. NET ASSET VALUE

Options	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10			
Growth	12.3769	12.2504	12.7334	12.5786	12.7321	12.5675
Dividend	10.0000	12.2504	-	-	-	-
Direct Growth	12.5693	12.4291	12.7605	12.6036	12.8562	12.6815
Direct Dividend	10.0000	12.4292	-	-	-	-

Options	LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 2017	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth	12.5658	12.4019	12.7152	12.4820	10.8966	10.9515
Dividend	0.0000	-	10.00	11.47	10.00	10.95
Direct Growth	12.7550	12.5743	12.7423	12.5061	10.9996	11.0501
Direct Dividend	0.0000	-	-	-	10.00	11.05

Options	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth	12.2797	11.9796	12.6945	12.2744	12.5909	12.1206
Dividend	10.0000	11.9796	10.0000	12.2744	10.0000	12.1209
Direct Growth	12.3682	12.0610	12.8658	12.4099	12.7447	12.2385
Direct Dividend	-	-	-	-	10.0000	12.2385

Options	IC MF Interval Fund Monthly Plan-Series 1		LIC MF Interval Fund Quarterly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 2	
	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017	29th November, 2017	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth	20.4452	19.7266	20.6730	19.9513	20.3553	19.6401
Dividend	10.0202	10.0427	10.0200	10.0741	10.0223	10.0707
Direct Growth	20.5499	19.8093	20.7709	20.0300	20.5187	19.7634
Direct Dividend	10.02	10.04	10.02	10.08	10.0226	10.0735

Options	LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Growth	12.1715	11.7047	20.3721	19.6318	11.4848	10.3798	12.5860	12.0682
Dividend	10.0000	11.7047	10.4909	10.5869	11.4848	10.3799	10.0000	12.0682
Direct Growth	12.2353	11.7621	20.5379	19.7784	11.6566	10.5008	12.8199	12.2397
Direct Dividend	10.0000	11.7624	-	10.5265	11.6565	10.5008	-	-

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.
The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

LIC MUTUAL FUND
Schedules to the financial statements

15. Unclaimed Dividends and Redemptions

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

	2017-18		2016-17	
Description	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF CPOF-Series 3		LIC MF FMP-Series 83		LIC MF FMP- Series 82	
	08th June, 2017	31st March, 2017	12th June, 2017	31st March, 2017	20th June, 2017	31st March, 2017
Total Reserves	72,292	75,297	25,570	24,122	52,624	49,438
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	7,673	-	-	-	-
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-
Distributable Surplus	72,292	67,624	25,570	24,122	52,624	49,438

(Rupees in '000)

	LIC MF FMP-Series 85		LIC MF FMP-Series 86		LIC MF Diversified Equity Fund-Series 1	
	27th June, 2017	31st March, 2017	17th July, 2017	31st March, 2017	12th September, 2017	31st March, 2017
Total Reserves	1,47,056	1,37,481	2,18,373	1,99,589	47,175	54,072
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	543	-	-	-	37,408
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	27	27
Distributable Surplus	1,47,056	1,36,938	2,18,373	1,99,589	47,148	16,637

(Rupees in '000)

	LIC MF CPOF-Series 4		LIC MF FMP-Series 89		LIC MF FMP-Series 90	
	13th September, 2017	31st March, 2017	23rd October, 2017	31st March, 2017	16th November, 2017	31st March, 2017
Total Reserves	80,412	74,351	1,99,472	1,67,860	1,76,387	1,44,023
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	10,039	-	375	-	-
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-
Distributable Surplus	80,412	64,312	1,99,472	1,67,485	1,76,387	1,44,023

(Rupees in '000)

	IC MF Interval Fund Monthly Plan-Series 1		LIC MF Interval Fund Quarterly Plan -Series 1		LIC MF Interval Fund Quarterly Plan -Series 2	
	27th November, 2017	31st March, 2017	28th November, 2017	31st March, 2017	29th November, 2017	31st March, 2017
Total Reserves	45,352	70,593	18,834	22,375	19,505	35,104
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	-	-	14	-	14
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-
Distributable Surplus	45,352	70,593	18,834	22,361	19,505	35,090

(Rupees in '000)

	LIC MF CPOF-Series 5		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92	
	30th November, 2017	31st March, 2017	30th November, 2017	31st March, 2017	04th December, 2017	31st March, 2017	13th December, 2017	31st March, 2017
Total Reserves	69,358	28,888	37,476	45,239	53,593	14,516	58,562	46,664
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	498	-	27	-	10,100	-	1,266
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	24	24	-	-
Distributable Surplus	69,358	28,390	37,476	45,212	53,569	4,392	58,562	45,398

17. CONTINGENT LIABILITY

Contingent liabilities as on reporting date: Nil (Previous year - Nil).

18. Investor Education & Awareness Initiative (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.
The unspent funds are deployed in LICMF Liquid Fund.Persuant to SEBI circular number no.IMD/DF2/RS/813/2016 dated 8th January, 2016 & 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March, 2018 and 31st March, 2017 is given below:

	Amount (Rs. in '000)	
Particulars	FY 2017-18	FY 2016-17
Opening balance	0	27
Additions during the current year **	44,970	39,745
Less : utilisation during the current year	44,970	39,772
Closing balance	**0**	**0**

** Amount includes Income earned on Mutual Fund Units

19. SEGMENT REPORTING

The schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of debt and money market instruments.

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year/period as at reporting date. (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

The current year figures of LIC MF CPOF-Series 3, LIC MF FMP-Series 83, LIC MF FMP- Series 82, LIC MF FMP-Series 85, LIC MF FMP-Series 86, LIC MF Diversified Equity Fund-Series 1, LIC MF CPOF-Series 4, LIC MF FMP-Series 89, LIC MF FMP-Series 90, LIC MF Interval Fund Monthly Plan-Series 1, LIC MF Interval Fund Quarterly Plan-Series 1, LIC MF Interval Fund Quarterly Plan-Series 2, LIC MF CPOF-Series 5, LIC MF Interval Fund Annual Plan-Series 1, LIC MF Diversified Equity Fund-Series 2, LIC MF MP-Series 92 are for a period of less than one year and hence are not comparable with prior year, which is for a full period.

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M Raghavendra
Director

sd/-
H. N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Marzban Irani
Fund Manager(Debt)

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
LIC MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of the scheme mentioned below ("the Scheme"), which comprise the balance sheet as at the date mentioned below, the revenue account and cash flow statement, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow statements	Balance Sheet date
LIC MF Rajiv Gandhi Equity Saving Scheme Fund -Series 3	1 April 2017 to 5 February 2018	5 February 2018

Management's Responsibility for the Financial Statements

Management of LIC Mutual Fund Asset Management Limited ("Company"), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (.the SEBI Regulations'). This responsibility also includes maintenance of adequate accounting records and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Scheme as at the date mentioned above;

(b) in the case of the revenue account, of the surplus of the Scheme for the period as mentioned above; and

(c) in the case of the cash flow statement of the cash flows for the period as mentioned above.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the Regulations, we report that:
   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
   c. The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account of the scheme.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

sd/-
per Jayesh Gandhi
Partner
Membership Number: 37924
Place: Mumbai
Date: 27 July 2018

LIC MUTUAL FUND
Balance Sheet as on 05th February, 2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF RGESS Fund -Series 3	
		05th February 2018	31st March 2017
SOURCES OF FUNDS			
Unit capital	2(b) & 3	3,36,191	3,36,191
Reserves and surplus	2(b) & 4	51,159	11,678
Current liabilities	5	5,198	292
		3,92,548	**3,48,161**
APPLICATION OF FUNDS			
Investments	2(e) & 6	-	3,33,577
Other current assets	7	3,92,548	14,584
		3,92,548	**3,48,161**

Summary of Significant Accounting Policies 2

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of
LIC Mutual Fund Trustee Private Limited

For and on behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
M. Raghavendra
Director

sd/-
Raj Kumar
Director & CEO

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

sd/-
H.N. Motiwalla
Director

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

Mumbai
Date: 27th July, 2018

LIC MUTUAL FUND
Revenue Account for the period 01st April, 2017 to 05th February,2018
(All amounts in thousands of Rupees)

	Schedule	LIC MF RGESS Fund -Series 3	
		01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
INCOME			
Dividend	2(f)	3,522	5,617
Interest	2(f) & 8	708	611
Profit on sale / redemption of investments, net	2(f)	56,712	8,047
Profit on inter-scheme transfer / sale of investments, net	2(d)	462	-
Net change in marked to market in value of investments	2(e) & 6(iii)	(8,321)	56,603
		53,083	**70,878**
EXPENSES AND LOSSES			
Loss on sale / redemption of investments, net	2(f)	-	1
Management fee (including GST/service tax)	9	8,762	8,351
Trusteeship fee (including GST/service tax)	9	4	4
Investor education expense		62	64
Custodian service charges		41	43
Registrar service charges		19	393
Commission to distributors		69	2
Audit fee		24	48
Listing fee		-	1
Other expenses		15	69
Less: Expenses reimbursed / to be reimbursed by AMC		(3)	-
Total		**8,993**	**8,976**
Surplus / (Deficit) for the year		44,090	61,902
Transfer from / (to) unrealised appreciation reserve		8,321	(8,321)
Transfer from retained surplus		274	-
Net change in marked to market value of investments transferred to unrealised appreciation reserve		-	
Dividend Distribution		(4,609)	-
Surplus / (Deficit) transferred to the retained surplus	4	**48,076**	**53,581**
Summary of Significant Accounting Policies	2		

The accompanying schedules are an integral part of this revenue account.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

LIC MUTUAL FUND
Cash Flow Statement
(All amounts in thousands of Rupees)

		LIC MF RGESS Fund -Series 3	
		01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
A. Cashflow from operating activities			
Net surplus/(deficit) for the year/period		44,090	61,902
Initial Issue Expenses Charged to Revenue Account			
Adjustments for:-		-	
Change in provision for net unrealised loss in value of investments		8,321	(56,603)
(Increase)/Decrease in investments at cost		3,25,225	7,590
(Increase)/Decrease in other current assets		1,314	(1,303)
Increase/(Decrease) in other current liabilities		4,906	(483)
Net cash used in operations	**(A)**	**3,83,856**	**11,103**
B. Cashflow from financing activities			
Dividend paid (including tax thereon)		(4,609)	-
Net cash generated from financing activities	**(B)**	**(4,609)**	**-**
Net increase/(decrease) in cash and cash equivalents	**(A+B)**	3,79,247	11,103
Cash and Cash Equivalents as at the beginning of the year/period		13,265	2,162
Cash and cash equivalents as at the end of the year/period		**3,92,512**	**13,265**
Component of cash and cash equivalents		**05th February 2018**	**31st March 2017**
Balances with banks in current accounts		168	15
Collateralised lending		3,92,344	13,250
Total		**3,92,512**	**13,265**

Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard-3: Cash Flow Statements

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

LIC MUTUAL FUND
Schedules to the financial statements

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on 20/04/1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Ltd. as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on 9/5/94 vide Registration Code No. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme Name (Full Name)	Scheme Name (Short Name)	Type of Scheme	Investment objective of the Scheme	Launch Date	Options
LIC MF Rajiv Gandhi Equity Saving Scheme Fund -Series 3	LIC MF RGESS Fund - Series 3	Closed ended Equity scheme	The primary investment objective of the Scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.	05th February, 2015	Growth Dividend Direct Dividend Direct Growth

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

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

The net asset value of the units are determined separately for the units issued under the options.
For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses accrued, are allocated to the related options in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

(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.
Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Option.

(c) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(d) Income Equalisation Reserve

Income equalisation reserve is maintained (for open-ended schemes) by crediting (or debiting) the income equalisation reserve account in respect of purchase of units (or redemption of units) by an appropriate amount, which represents the distributable income at the time of purchase (or redemption). The balance in the income equalisation reserve account is transferred to the revenue account at the end of the year.

(e) Investments

Accounting for investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.
Right entitlements are recognised as investments on the ex-rights date.
Bonus entitlements are recognised as investments on the ex-bonus date.
In respect of purchase/sale of interest bearing investments, accrued interest (broken period interest) receivable/payable is debited / credited to interest recoverable account and not added to or deducted from the cost of investment.

An investment is regarded as Non-Performing Asset (NPA), if the interest/principal amount remained outstanding for one quarter from the day such income and/or instalment has fallen due.

Valuation of investments

Valuation of Equity and Equity related securities

Traded Securities

Traded equity securities, and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).

Non-Traded Securities

When an equity security or preference share is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or BSE or any other stock exchange (in that order) on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Thinly Traded Securities

Thinly traded / privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of Fixed Income and related Instruments

- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of upto 60 days as on the date of valuation are valued on straight line amortization basis from the last valuation price or cost, as the case may be. The amortised price may be used for valuation as long as it is within ± 0.10% of the reference price (derived from benchmark yield provided by agencies appointed by AMFI). In case the variance exceeds ± 0.10%, the valuation shall be adjusted to bring it within the ± 0.10% band.

CRISIL & ICRA are agencies appointed by AMFI that provide the benchmark yields for such securities, which in turn are constructed after considering the traded prices, if any, of same / similar securities. At the time of first purchase the spread between the purchase yield and the benchmark yield would be fixed. This spread would remain fixed through the life of the instrument and would be changed only if there is a justification for the change, as per procedures determined by AMC and approved by the Trustee.

In case of subsequent trades in the same security by the AMC of minimum Rs. 5 crores face value, including inter scheme transfer, the valuation will reflect the weighted average yield of such traded securities.
- All debt and money market securities including government securities and treasury bills(traded and non-traded), with a maturity of over 60 days are valued as per the prices provided by AMFI approved agencies – currently CRISIL & ICRA (simple average). Only in exceptional circumstances securities are valued at fair value as per procedures determined by AMC and approved by the Trustee in accordance with guidelines for valuation of securities for mutual funds issued by SEBI from time to time.

- CBLOs and Rediscounted bills and fixed deposits are valued at cost plus accrual.
- Mutual fund units and exchange traded funds, listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units, listed-but-not-traded mutual fund units and exchange traded funds are valued at the Net Asset Value as on the valuation date.

LIC MUTUAL FUND
Schedules to the financial statements

(f) Revenue recognition
Dividend income is recognized on ex-dividend date for quoted shares and for unquoted shares dividend income is recognized on the date of declaration
Interest on investment is accounted for on accrual basis except for penal interest which is accounted on cash basis.
Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.
Income recognition for Non-Performing Assets is in accordance with the "Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) for Mutual Funds" as issued by SEBI.

(g) Cash and cash equivalent
Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralised lending (including reverse repurchase transactions).

(h) Load
Exit load collected in the Schemes net of service tax / GST is credited back to the scheme. The service tax / GST on Exit Load is paid out of the exit load proceeds collected.

(i) Expenses
All expenses are accounted on accrual basis
Expenses not identifiable with any particular scheme are allocated to the scheme based on the policy approved by Trustees.
No provision for Income tax has been made since the income of the Schemes is exempt under Section 10(23D) of the Income tax Act, 1961.

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 05, 2018

3. Unit Capital

	LIC MF RGESS Fund -Series 3			
	05th February 2018		31st March 2017	
	Face Value Rs. 10 each fully paid up		Face Value Rs. 10 each fully paid up	
	Quantity	Amount (Rs in '000)	Quantity	Amount (Rs in '000)
Regular Plan - Growth Option				
Outstanding, beginning of year	2,13,19,658.619	2,13,197	2,13,19,658.619	2,13,197
Issued				
-during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	2,13,19,658.619	2,13,197	2,13,19,658.619	2,13,197
Regular Plan - Dividend Option				
Outstanding, beginning of year	24,93,055.612	24,931	24,93,055.612	24,931
Issued				
-during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	24,93,055.612	24,931	24,93,055.612	24,931
Direct Plan - Growth Option				
Outstanding, beginning of year	95,17,440.759	95,174	95,17,440.759	95,174
Issued				
-during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	95,17,440.759	95,174	95,17,440.759	95,174
Direct Plan - Dividend Option				
Outstanding, beginning of year	2,88,900.000	2,889	2,88,900.000	2,889
Issued				
-during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	2,88,900.000	2,889	2,88,900.000	2,889
Total				
Outstanding, beginning of year	3,36,19,054.990	3,36,191	3,36,19,054.990	3,36,191
Issued				
-during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	3,36,19,054.990	3,36,191	3,36,19,054.990	3,36,191

"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 05, 2018
(All amounts in thousands of Rupees)

	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
4. RESERVES AND SURPLUS		
Unrealised appreciation reserve		
Balance, beginning of year	8,321	-
Unrealised appreciation in value of investments	(8,321)	8,321
Balance, end of year	-	8,321
Retained surplus		
Balance, beginning of year	3,357	(50,224)
Transferred to revenue account	(274)	-
Surplus / (Deficit) transferred from revenue account	48,076	53,581
Balance, end of year	51,159	3,357
Total reserves	51,159	11,678
The share of the options in the reserves and surplus is as follows:		
Growth	35,294	7,358
Dividend	-	861
Direct Growth	15,865	3,357
Direct Dividend	-	102
	51,159	11,678
5. CURRENT LIABILITIES		
Amount due to AMC for		
- Management fees	443	152
Dividend payable on units	4,609	-
Investor education expense provision	2	6
Audit fees payable	18	-
Commission to distributors payable	11	
Custody fees payable	4	-
Other current liabilities	111	134
	5,198	292
6. INVESTMENTS		
Equity shares	-	3,33,105
Listed debentures and bonds	-	472
	-	3,33,577

(i) All the investments excluding Government Securities and Treasury Bills are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) All investments in Government Securities and Treasury Bills are held in an SGL account in the name of "LIC Mutual Fund".

(iii) Aggregate appreciation and depreciation in the value of investments are as follows:

	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
Equity shares		
- appreciation	-	30,828
- depreciation	-	(22,979)
Listed debentures and bonds		
- appreciation	-	472
- depreciation	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 05, 2018
(All amounts in thousands of Rupees)

(iv) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

	LIC MF RGESS Fund -Series 3	
	01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
Purchases (excluding collateralised lending and fixed deposits)		
- amount	71,924	76,841
- as a percentage of average daily net assets	19.66%	23.94%
Sales (excluding collateralised lending and fixed deposits)		
- amount	4,54,386	92,479
- as a percentage of average daily net assets	124.22%	28.81%

(v) The aggregate purchases made by all the schemes during the current year and previous year and the fair value of such investments as at 31st March, 2018 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
(vi) Aggregate fair value of non traded investments as on reporting date valued in good faith	-	472

	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
7. OTHER CURRENT ASSETS		
Balances with banks in current accounts	168	15
Contracts for sale of investments	31	-
Outstanding and accrued income	-	1,319
Amount due from AMC	5	-
Collateralised lending	3,92,344	13,250
	3,92,548	14,584

	01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
8. INTEREST		
Money market instruments	-	6
Debentures and bonds	32	38
Deposits / Repo / Reverse Repo	138	-
Collateralised lending	538	567
	708	611

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 05, 2018
(All amounts in thousands of Rupees)

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. During the period ended 05 February, 2018, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF RGESS Fund -Series 3	
	01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
Management fee (including service tax) at annualised average rate	2.81%	2.60%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, aggregating Rs. 2,000,000/- (excluding GST/Service tax) (Previous Year Rs.2,000,000). This has been allocated to the schemes in proportion to the net assets of the respective schemes on quarterly basis.

Stock Holding Corporation of India and HDFC Bank (upto January 05, 2018) and Standard Chartered Bank (from January 06, 2018 onwards) provide custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

10. 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:

	LIC MF RGESS Fund -Series 3	
	01st April 2017 to 05th February 2018	01st April 2016 to 31st March 2017
Income (excluding net change in marked to market in value of investments & including realised loss on sale of		
- amount	53,083	14,274
- as a percentage of average daily net assets	17.03%	4.45%
Expenditure (excluding realised loss on sale of investments)		
- amount	8,993	8,975
- as a percentage of average daily net assets	2.89%	2.80%

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 5, 2018

11. RELATED PARTY TRANSACTIONS

(i) Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI)
The Schemes have 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 Institute of Chartered Accountants of India is provided below.

(a) Related party relationships

Name	Description of relationship
Life Insurance Corporation of India	Sponsor of the Fund
LIC Mutual Fund Trustee Private Limited	Trustee of the Fund
LIC Mutual Fund Asset Management Limited	Investment Manager of the scheme
LIC Housing Finance Limited	Group Company

Schemes of the Fund, under common control of the Sponsor

Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names	Scheme Names
LIC MF Unit Linked Insurance Scheme	LIC MF FMP- Series 82	LIC MF Diversified Equity Fund-Series 1	LIC MF FMP-Series 92	LIC MF Banking and Financial Services Fund	LIC MF ETF-Sensex
LIC MF Equity Hybrid Fund	LIC MF FMP-Series 83	LIC MF CPOF-Series 5	LIC MF G-Sec Long Term ETF	LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF ETF-Nifty 100
LIC MF Interval Fund Quarterly Plan-Series 2	LIC MF FMP-Series 85	LIC MF FMP-Series 89	LIC MF Interval Fund Annual Plan-Series 1	LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF Large Cap Fund
LIC MF CPOF-Series 2	LIC MF FMP-Series 86	LIC MF FMP-Series 90	LIC MF Multicap Fund	LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Tax Plan
LIC MF CPOF-Series 3	LIC MF CPOF-Series 4	LIC MF Diversified Equity Fund-Series 2	LIC MF Large & Mid Cap Fund	LIC MF ETF-Nifty 50	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF G-Sec Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index-Sensex Plan	LIC MF Index-Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund	LIC MF Interval Fund Quarterly Plan-Series 1	LIC MF Interval Fund Monthly Plan-Series 1	

(b) Interscheme transactions covered by Accounting Standard-18 are provided in Attachment 2.

(c) Intrascheme transactions covered by Accounting Standard-18 are provided in Attachment 3.

(d) Transactions other than interscheme/intrascheme transactions covered by Accounting Standard-18:

(Rupees in '000)

		LIC MF RGESS Fund -Series 3			
Name of Related Party	Nature of transactions	Year ended 05th February 2018	Outstanding as on 05th February 2018	Year ended 31st March 2017	Outstanding as on 31st March 2017
LIC Mutual Fund Trustee Private Limited	Trusteeship Fee	4	-	4	2
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable) / payable	8,762	438	8,351	152

Amount less than Rs. 0.5 thousand

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate of the sponsor

(Rupees in '000)

		LIC MF RGESS Fund -Series 3	
Name of Related Party	**Nature of transactions**	**Year ended 05th February 2018**	**Year ended 31st March 2017**
LICHFL Financial Services Limited (Associates)	Commission	#0	#0

Amount less than Rs. 0.5 thousand
*Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes.

12. Details of large holding i.e. in excess of 25% of net assets of the scheme as at 05th February 2018: Nil (Previous year: Nil)

13. DERIVATIVES DISCLOSURE
There are no derivative transactions in the Schemes during the year 05th February 2018 (Previous Year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 5, 2018

14. NET ASSET VALUE

Options	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
	Face Value Rs. 10	
Growth	11.6554	10.3451
Dividend	10.0000	10.3452
Direct Growth	11.6670	10.3528
Direct Dividend	10.0000	10.3525

The net asset value of the Scheme's units are determined separately for units issued under the options after including the respective unit capital and reserves and surplus.
The net asset value disclosed above represents the declared NAV as on maturity date.

15. UNCLAIMED DIVIDENDS AND REDEMPTIONS

The amount of unclaimed dividends / unclaimed redemptions and the number of investors to whom the amounts are payable are as follows :

(Rupees in '000)

	2017-18		2016-17	
Description	Amount	No of Investors	Amount	No of Investors
Unclaimed Dividends	37,545	12,118	32,842	11,679
Unclaimed Redemptions	1,09,213	7,789	91,723	7,656

16. DISTRIBUTABLE SURPLUS

(Rupees in '000)

	LIC MF RGESS Fund -Series 3	
	05th February 2018	31st March 2017
Total Reserves	51,159	11,678
Less : Unrealised appreciation on investments as at Balance Sheet date, at portfolio level	-	8,321
Distributable Surplus	51,159	3,357

17. CONTINGENT LIABILITY

Contingent liabilities as on reporting date: Nil (Previous year - Nil).

18. INVESTOR EDUCATION & AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20th April 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Movement in IEAI balances for LIC Mutual fund during the financial year ended 31st March 2018 and 31st March 2017 is given below:

Particulars	Amount (Rs. in '000)	
	FY 2017-18	FY 2016-17
Opening balance	0	27
Additions during the current year **	44,970	39,745
Less : Utilisation during the current year	44,970	39,772
Closing balance	**0**	**0**

** Amount includes Income earned on Mutual Fund Units

LIC MUTUAL FUND
Schedules to the financial statements for the period ended February 5, 2018

19. SEGMENT REPORTING

This scheme operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity & equity related, debt and money market instruments.

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year/period as at reporting date. (Previous year - Nil).

21. PRIOR PERIOD COMPARATIVES

The current figures of the LIC MF RGESS Fund - Series 3 are for a period of less than one year and hence are not comparable with prior year, which is for a full period.

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-
per Jayesh Gandhi
Partner
Membership No. 37924

Mumbai
Date: 27th July, 2018

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
M. Raghavendra
Director

sd/-
H.N. Motiwalla
Director

For and on behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Raj Kumar
Director & CEO

sd/-
S.K. Mitra
Director

sd/-
Mr. Saravana Kumar
Fund Manager(Equity)

LIC MUTUAL FUND

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended 31st March 2018 (Rupees in Lakhs)	Outstanding as on 31st March 2018 (Rupees in Lakhs)
Asian Paints Ltd	LIC MF Savings Fund	LIC MF ETF-Nifty 100	2.40	311.44
		LIC MF ETF-Nifty 50	36.82	572.38
		LIC MF ETF-Sensex	2.75	509.15
		LIC MF Index Fund-Nifty Plan	21.57	26.84
		LIC MF Index Fund-Sensex Plan	3.03	21.38
		LIC MF RGESS Fund Series 2	16.81	-
Canara Bank	LIC MF Banking & PSU Debt Fund	LIC MF Banking and Financial Ser Fund	388.84	285.06
		LIC MF Diversified equity fund series-1	59.56	-
		LIC MF Diversified equity fund series-2	35.67	-
		LIC MF Multicap Fund	455.81	326.67
		LIC MF Banking & PSU Debt Fund	4,884.06	-
		LIC MF Liquid Fund	74,334.86	-
		LIC MF RGESS-Series 3	68.58	-
		LIC MF Savings Fund	9,828.94	-
Dewan Housing Finance Corporation Limited	LIC MF Savings Fund	LIC MF Banking and Financial Ser Fund	208.26	173.20
		LIC MF Dual Advantage Fixed Term Pl-Sr 1	-	831.28
		LIC MF Banking & PSU Debt Fund	6,006.26	2,011.90
		LIC MF Liquid Fund	3,13,966.44	2,464.50
		LIC MF Savings Fund	17,708.11	13,167.05
Hindustan Zinc Ltd	LIC MF Fixed Maturity Plan Series 86	LIC MF ETF-Nifty 100	29.56	43.92
	LIC MF Fixed Maturity Plan Series 89 - 1100 Days	LIC MF Liquid Fund	1,02,361.22	-
	LIC MF Fixed Maturity Plan Series 90 - 1100 Days	LIC MF RGESS Fund Series 2	2.91	-
IDBI Bank Limited	LIC MF Banking & PSU Debt Fund	LIC MF Fixed maturity plan series 85	446.66	-
		LIC MF Banking & PSU Debt Fund	2,426.03	-
		LIC MF Liquid Fund	1,61,102.87	-
Indian Overseas Bank	LIC MF Liquid Fund	LIC MF Savings Fund	2,994.13	-
	LIC MF Savings Fund			
Interglobe Aviation Ltd	LIC MF Savings Fund	LIC MF Capital Protection oriented fund - Series 4	12.51	-
		LIC MF CPOF- 1	12.02	-
		LIC MF CPOF- 3	14.63	-
		LIC MF CPOF SERIES 5	6.60	-
		LIC MF Dual Advantage Fixed Term Pl-Sr 1	34.56	44.03
		LIC MF Dual Advantage Fixed Term Pl-Sr 2	21.67	28.43
		LIC MF Dual Advantage Fixed Term Pl-Sr 3	30.72	24.05
		LIC MF ETF-Nifty 100	58.86	73.40
		LIC MF Large Cap Fund	1,154.64	779.79
		LIC MF INFRASTRUCTURE FUND	365.97	254.22
		LIC MF Large & Mid Cap Fund	1,149.57	914.31
		LIC MF RGESS Fund Series 2	1.31	-
		LIC MF Tax Plan	676.71	504.57
		LIC MF Unit Linked Insurance Sch(ULIS)	1,255.35	820.08
Larsen And Toubro Limited	LIC MF Savings Fund	LIC MF Equity Hybrid Fund	250.10	-
		LIC MF Multicap Fund	1,459.09	1,291.37
		LIC MF ETF-Nifty 100	6.41	996.52
		LIC MF ETF-Nifty 50	111.91	1,832.60

LIC MUTUAL FUND

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended 31st March 2018 (Rupees in Lakhs)	Outstanding as on 31st March 2018 (Rupees in Lakhs)
		LIC MF ETF-Sensex	37.26	1,610.87
		LIC MF Large Cap Fund	515.64	769.05
		LIC MF Index Fund-Nifty Plan	65.56	86.44
		LIC MF Index Fund-Sensex Plan	9.68	67.16
		LIC MF INFRASTRUCTURE FUND	62.73	301.83
		LIC MF Liquid Fund	1,14,128.55	-
		LIC MF Debt Hybrid Fund	34.03	-
		LIC MF RGESS Fund Series 2	46.11	-
LIC Housing Finance Limited	LIC MF Liquid Fund	LIC MF ETF-Nifty 100	0.83	101.83
		LIC MF RGESS Fund Series 2	6.34	-
Maruti Suzuki India Limited	LIC MF Liquid Fund	LIC MF Cap Protection Oriented Fund-Sr 2	25.68	-
		LIC MF CPOF- 1	34.26	-
		LIC MF CPOF- 3	14.24	-
		LIC MF Dual Advantage Fixed Term Pl-Sr 1	21.61	47.50
		LIC MF Dual Advantage Fixed Term Pl-Sr 2	14.47	30.39
		LIC MF Dual Advantage Fixed Term Pl-Sr 3	13.33	25.70
		LIC MF Multicap Fund	349.48	-
		LIC MF ETF-Nifty 100	3.30	732.90
		LIC MF ETF-Nifty 50	63.43	1,334.92
		LIC MF ETF-Sensex	3.41	1,187.22
		LIC MF Large Cap Fund	1,063.08	2,090.33
		LIC MF Index Fund-Nifty Plan	41.20	63.00
		LIC MF Index Fund-Sensex Plan	4.78	49.46
		LIC MF RGESS Fund Series 2	30.63	-
		LIC MF Tax Plan	277.64	646.86
		LIC MF Unit Linked Insurance Sch(ULIS)	217.22	310.14
Multicommodity Exchange Of India Ltd	LIC MF Bond Fund	LIC MF Banking and Financial Ser Fund	12.86	75.72
		LIC MF Large & Mid Cap Fund	32.66	-
National Bank For Agriculture & Rural Development	LIC MF Liquid Fund	LIC MF Bond Fund	2,551.17	-
		LIC MF Fixed maturity plan series 85	513.28	-
		LIC MF Banking & PSU Debt Fund	11,611.46	-
		LIC MF Liquid Fund	10,02,268.81	21,756.68
		LIC MF Savings Fund	1,08,716.98	14,655.06
Reliance Industries Ltd	LIC MF Fixed Maturity Plan Series 86	LIC MF Multicap Fund	879.21	-
	LIC MF Fixed Maturity Plan Series 89 - 1100 Days	LIC MF ETF-Nifty 100	67.82	1,876.45
	LIC MF Fixed Maturity Plan Series 90 - 1100 Days	LIC MF ETF-Nifty 50	299.49	3,388.01
	LIC MF Interval Fund - Series 1	LIC MF ETF-Sensex	14.71	2,870.72
	LIC MF Liquid Fund	LIC MF Index Fund-Nifty Plan	114.06	163.53
		LIC MF Index Fund-Sensex Plan	17.22	119.95
		LIC MF Liquid Fund	5,42,876.23	-
		LIC MF RGESS Fund Series 2	67.05	-
		LIC MF Savings Fund	29,935.00	-
SREI Equipment Finance Ltd	LIC MF Liquid Fund	LIC MF Banking & PSU Debt Fund	28,839.19	-
		LIC MF Liquid Fund	11,24,369.29	-
		LIC MF Debt Hybrid Fund	343.83	302.18
		LIC MF Savings Fund	2,56,108.82	-
Syndicate Bank	LIC MF Banking & PSU Debt Fund	LIC MF Liquid Fund	24,983.61	-
		LIC MF Savings Fund	4,601.54	4,181.93

LIC MUTUAL FUND

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended 31st March 2018 (Rupees in Lakhs)	Outstanding as on 31st March 2018 (Rupees in Lakhs)
Tata Consultancy Services Ltd	LIC MF Liquid Fund	LIC MF ETF-Nifty 100	22.98	879.05
		LIC MF ETF-Nifty 50	143.71	1,609.06
		LIC MF ETF-Sensex	100.17	1,429.07
		LIC MF Large Cap Fund	1,293.15	1,173.85
		LIC MF Index Fund-Nifty Plan	65.54	75.67
		LIC MF Index Fund-Sensex Plan	13.50	59.49
		LIC MF Large & Mid Cap Fund	856.68	843.35
		LIC MF RGESS Fund Series 2	49.87	-
		LIC MF Tax Plan	625.60	621.11
		LIC MF Unit Linked Insurance Sch(ULIS)	868.35	860.44
Tata Steel Limited	LIC MF Liquid Fund	LIC MF Equity Hybrid Fund	1,174.73	255.64
		LIC MF Diversified equity fund series-1	29.65	-
		LIC MF Diversified equity fund series-2	45.87	-
		LIC MF Multicap Fund	2,435.12	301.29
		LIC MF ETF-Nifty 100	45.74	276.28
		LIC MF ETF-Nifty 50	141.01	519.91
		LIC MF ETF-Sensex	86.47	450.73
		LIC MF Large Cap Fund	267.52	207.49
		LIC MF Banking & PSU Debt Fund	4,994.83	-
		LIC MF Index Fund-Nifty Plan	24.05	24.48
		LIC MF Index Fund-Sensex Plan	6.24	19.21
		LIC MF Liquid Fund	2,57,243.07	-
		LIC MF Debt Hybrid Fund	110.79	12.79
		LIC MF RGESS Fund Series 2	11.94	-
		LIC MF RGESS-Series 3	17.38	-
		LIC MF Savings Fund	495.06	-
		LIC MF Tax Plan	170.93	132.71
		LIC MF Unit Linked Insurance Sch(ULIS)	292.57	227.02
The Lakshmi Vilas Bank Ltd	LIC MF Gilt Fund	LIC MF Liquid Fund	1,30,000.00	25,000.00
The Ratnakar Bank Ltd	LIC MF Banking & PSU Debt Fund	LIC MF Liquid Fund	1,12,796.90	8,918.29
	LIC MF Savings Fund			
Wipro Limited	LIC MF Liquid Fund	LIC MF Equity Hybrid Fund	675.14	492.88
		LIC MF Children's Gift Fund	27.55	25.30
		LIC MF Multicap Fund	2,198.81	811.96
		LIC MF ETF-Nifty 100	1.75	208.01
		LIC MF ETF-Nifty 50	24.85	367.34
		LIC MF ETF-Sensex	1.99	330.57
		LIC MF Index Fund-Nifty Plan	14.93	16.83
		LIC MF Index Fund-Sensex Plan	2.03	13.91
		LIC MF RGESS Fund Series 2	11.76	-
L&T Finance Ltd. (Subsidiary of Larsen And Tubro		LIC MF Fixed maturity plan series 85	460.49	-
		LIC MF Liquid Fund	5,01,918.91	9,887.85
		LIC MF Savings Fund	17,469.44	-
L&T Housing Finance Ltd. (Subsidiary of Larsen And		LIC MF Equity Hybrid Fund	498.25	-
		LIC MF Banking & PSU Debt Fund	8,978.92	-
		LIC MF Liquid Fund	3,80,119.94	-
		LIC MF Savings Fund	8,030.53	5,457.04

LIC MUTUAL FUND

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of LIC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of LIC Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended 31st March 2018 (Rupees in Lakhs)	Outstanding as on 31st March 2018 (Rupees in Lakhs)
L&T Infrastructure Finance Co. Ltd. (Subsidiary of Larsen And Tubro Limited) ##		LIC MF Dual Advantage Fixed Term Pl-Sr 1	-	655.54
		LIC MF Fixed maturity plan series 85	460.70	-
		LIC MF Banking & PSU Debt Fund	5,482.59	-
		LIC MF Liquid Fund	1,51,568.91	-
		LIC MF Savings Fund	29,739.41	4,941.72
Reliance Jio Infocomm Ltd (Subsidiary of Reliance Industries Limited) @@		LIC MF Bond Fund	2,737.47	-
		LIC MF Banking & PSU Debt Fund	2,699.58	-
		LIC MF Liquid Fund	5,20,498.53	1,488.54
		LIC MF Savings Fund	62,911.70	2,513.33
Reliance Retail Ltd (Subsidiary of Reliance Industries		LIC MF Liquid Fund	64,725.07	-
L&T Fincorp Ltd. (Subsidiary of Larsen And Tubro Limited)		LIC MF Liquid Fund	32,365.04	-
Larsen & Toubro Infotech Ltd. (Subsidiary of Larsen And Tubro Limited) ##		LIC MF Debt Hybrid Fund	33.60	-
L&T Infra Debt Fund Ltd. (Subsidiary of Larsen And Tubro		LIC MF Bond Fund	2,631.20	2,539.64
Tata Sponge Iron Ltd (Subsidiary of Tata Sponge Limited)		LIC MF Cap Protection Oriented Fund-Sr 2	2.47	-
		LIC MF CPOF- 1	2.60	-
		LIC MF CPOF- 3	1.27	-
		LIC MF Dual Advantage Fixed Term Pl-Sr 1	0.93	-
		LIC MF Dual Advantage Fixed Term Pl-Sr 2	1.36	-
		LIC MF Dual Advantage Fixed Term Pl-Sr 3	1.45	-
L&T Finance Holdings Ltd. (Subsidiary of Larsen And Tubro Limited) ##		LIC MF Liquid Fund	4,986.48	-

##-Subsidiary of Larsen & Toubro Limited, $$-Subsidiary of Subsidiary of Tata Sponge Limited, @@-Subsidiary of Reliance Industries Limited

The above investments comprise equity shares, debentures / bonds, commercial paper and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed

LIC Mutual Fund

Attachment 2 - Interscheme transactions covered by Accounting Standard-18

(Amount in 000')

Name of Related Party	Nature of Transaction	Year ended 31st March 2018	Year ended 31st March 2017
LIC MF Bond Fund			
LIC MF Govt. Securities Fund	Purchase of Investment	-	1,85,748
	Sale of Investment	-	1,35,861
LIC MF G-Sec Long Term ETF	Purchase of Investment	1,65,112	3,132
	Sale of Investment	2,61,174	50,114
LIC MF Banking & PSU Debt Fund	Purchase of Investment	-	-
	Sale of Investment	-	3,07,899
LIC MF Liquid Fund	Purchase of Investment	-	-
	Sale of Investment	-	1,97,615
LIC MF Debt Hybrid Fund	Purchase of Investment	-	-
	Sale of Investment	-	1,23,524
LIC MF Savings Fund	Purchase of Investment	-	-
	Sale of Investment	-	1,55,036
LIC MF Children's Gift Fund			
LIC MF G-Sec Long Term ETF	Purchase of Investment	10,410	-
	Sale of Investment	-	-
LIC MF Equity Hybrid Fund	Purchase of Investment	-	-
	Sale of Investment	9,929	-
LIC MF Savings Fund	Purchase of Investment	-	-
	Sale of Investment	-	21,198
LIC MF Dual Advantage Fixed Term Plan-Series 1			
LIC MF Banking & PSU Debt Fund	Purchase of Investment	-	-
	Sale of Investment	-	8,925
LIC MF Fixed Maturity Plan Series 85			
LIC MF Banking & PSU Debt Fund	Purchase of Investment	-	99,273
	Sale of Investment	-	-
LIC MF Govt. Securities Fund			
LIC MF Bond Fund	Purchase of Investment	-	1,35,861
	Sale of Investment	-	1,85,748
LIC MF G-Sec Long Term ETF	Purchase of Investment	-	4,51,642
	Sale of Investment	82,910	4,11,952
LIC MF Banking & PSU Debt Fund	Purchase of Investment	1,28,326	-
	Sale of Investment	1,29,046	3,08,340
LIC MF Debt Hybrid Fund	Purchase of Investment	-	91,556
	Sale of Investment	-	1,79,045
LIC MF Equity Hybrid Fund	Purchase of Investment	-	
	Sale of Investment	10,215	
LIC MF Savings Fund	Purchase of Investment	-	-
	Sale of Investment	-	20,654
LIC MF Large Cap Fund			
LIC MF Savings Fund	Purchase of Investment	-	-
	Sale of Investment	-	60,154
LIC MF Equity Hybrid Fund			
LIC MF G-Sec Long Term ETF	Purchase of Investment	8,16,314	-
	Sale of Investment	3,91,641	-
LIC MF Banking & PSU Debt Fund	Purchase of Investment	10,002	-
	Sale of Investment	-	-
LIC MF Govt. Securities Fund	Purchase of Investment	10,215	-
	Sale of Investment	-	-
LIC MF Children's Gift Fund	Purchase of Investment	9,929	-
	Sale of Investment	-	-
LIC MF RGESS Fund -Series 3	Purchase of Investment	495	-
	Sale of Investment	-	-
LIC MF G-Sec Long Term ETF			
LIC MF Bond Fund	Purchase of Investment	2,61,174	50,114
	Sale of Investment	1,65,112	3,132
LIC MF Govt. Securities Fund	Purchase of Investment	82,910	4,11,952
	Sale of Investment	-	4,51,642
LIC MF Banking & PSU Debt Fund	Purchase of Investment	-	39,885
	Sale of Investment	-	1,321
LIC MF Debt Hybrid Fund	Purchase of Investment	1,28,950	1,50,316
	Sale of Investment	67,983	1,59,848
LIC MF Children's Gift Fund	Purchase of Investment	-	-
	Sale of Investment	10,410	-
LIC MF Equity Hybrid Fund	Purchase of Investment	3,91,641	-
	Sale of Investment	8,16,314	-
LIC MF Banking & PSU Debt Fund			
LIC MF Bond Fund	Purchase of Investment	-	3,07,899
	Sale of Investment	-	-
LIC MF Dual Advantage Fixed Term Plan-Series 1	Purchase of Investment	-	8,925
	Sale of Investment	-	-
LIC MF Fixed Maturity Plan Series 85	Purchase of Investment	-	-
	Sale of Investment	-	99,273
LIC MF Govt. Securities Fund	Purchase of Investment	1,29,046	3,08,340
	Sale of Investment	1,28,326	-
LIC MF G-Sec Long Term ETF	Purchase of Investment	-	1,321
	Sale of Investment	-	39,885
LIC MF Interval Fund Monthly Plan Series-1	Purchase of Investment	-	-
	Sale of Investment	-	19,940
LIC MF Liquid Fund	Purchase of Investment	23,77,813	11,14,659
	Sale of Investment	35,79,113	20,00,070
LIC MF Debt Hybrid Fund	Purchase of Investment	-	71,558
	Sale of Investment	1,46,413	39,469
LIC MF Savings Fund	Purchase of Investment	6,98,490	12,48,230
	Sale of Investment	9,65,720	10,44,308
LIC MF Equity Hybrid Fund	Purchase of Investment	-	-
	Sale of Investment	10,002	-

LIC Mutual Fund

Attachment 2 - Interscheme transactions covered by Accounting Standard-18

(Amount in 000')

Name of Related Party	Nature of Transaction	Year ended 31st March 2018	Year ended 31st March 2017
LIC MF Interval Fund Monthly Plan Series-1			
LIC MF Banking & PSU Debt Fund	Purchase of Investment	-	19,940
	Sale of Investment	-	-
LIC MF Liquid Fund			
LIC MF Bond Fund	Purchase of Investment	-	1,97,615
	Sale of Investment	-	-
LIC MF Banking & PSU Debt Fund	Purchase of Investment	35,79,113	20,00,070
	Sale of Investment	23,77,813	11,14,659
LIC MF Debt Hybrid Fund	Purchase of Investment	-	49,404
	Sale of Investment	-	-
LIC MF Savings Fund	Purchase of Investment	8,96,72,830	7,21,30,623
	Sale of Investment	4,00,57,330	6,74,38,735
LIC MF Debt Hybrid Fund			
LIC MF Bond Fund	Purchase of Investment	-	1,23,524
	Sale of Investment	-	-
LIC MF Govt. Securities Fund	Purchase of Investment	-	1,79,045
	Sale of Investment	-	91,556
LIC MF G-Sec Long Term ETF	Purchase of Investment	67,983	1,59,848
	Sale of Investment	1,28,950	1,50,316
LIC MF Banking & PSU Debt Fund	Purchase of Investment	1,46,413	39,469
	Sale of Investment	-	71,558
LIC MF Liquid Fund	Purchase of Investment	-	-
	Sale of Investment	-	49,404
LIC MF RGESS Fund Series 2	Purchase of Investment	-	308
	Sale of Investment	-	-
LIC MF Savings Fund	Purchase of Investment	-	-
	Sale of Investment	-	54,504
LIC MF RGESS Fund Series 2			
LIC MF Debt Hybrid Fund	Purchase of Investment	-	-
	Sale of Investment	-	308
LIC MF RGESS Fund -Series 3			
LIC MF Equity Hybrid Fund	Purchase of Investment	-	-
	Sale of Investment	495	-
LIC MF Savings Fund			
LIC MF Bond Fund	Purchase of Investment	-	1,55,036
	Sale of Investment	-	-
LIC MF Children's Gift Fund	Purchase of Investment	-	21,198
	Sale of Investment	-	-
LIC MF Govt. Securities Fund	Purchase of Investment	-	20,654
	Sale of Investment	-	-
LIC MF Large Cap Fund	Purchase of Investment	-	60,154
	Sale of Investment	-	-
LIC MF Banking & PSU Debt Fund	Purchase of Investment	9,65,720	10,44,308
	Sale of Investment	6,98,490	12,48,230
LIC MF Liquid Fund	Purchase of Investment	4,00,57,330	6,74,38,735
	Sale of Investment	8,96,72,830	7,21,30,623
LIC MF Debt Hybrid Fund	Purchase of Investment	-	54,504
	Sale of Investment	-	-
LIC MF Unit Linked Insurance Scheme	Purchase of Investment	-	-
	Sale of Investment	-	1,62,085
LIC MF Unit Linked Insurance Scheme			
LIC MF Savings Fund	Purchase of Investment	-	1,62,085
	Sale of Investment	-	-

LIC MUTUAL FUND

Annexures to the financial statements for the year / period ended 31st March, 2018

ATTACHMENT 3 - Intrascheme transactions covered by Accounting Standard-18.

(Amount in 000')

Investor Scheme	Investee Scheme	Subscription of investments for the period ended 31st March, 2018	Redemption of investments for the period ended 31st March, 2018	Year as on 31st March, 2018	Subscription of investments for the period ended 31st March, 2017	Redemption of investments for the period ended 31st March, 2017	Year as on 31st March, 2017
LIC MF Banking & PSU Debt Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	43,50,000	43,51,113	-	1,07,99,100	1,08,02,456	-
LIC MF Savings Fund	LIC MF Fixed Maturity Plan Series 89-Dir Pl-Gro	-	90,061	-	-	-	86,869
LIC MF Savings Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	18,49,00,000	18,49,47,235	-	27,30,95,400	27,31,73,424	-
LIC MF Govt. Securities Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	29,81,500	29,82,084	-	-	45,079	-
LIC MF Bond Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	53,57,500	53,58,635	-	-	45,079	-
LIC MF Children's Gift Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	2,80,000	2,80,053	-	-	13,897	-
LIC MF Children's Gift Fund	LIC MF Savings Fund - Direct Pl Growth Option	7,00,000	7,00,000	2,730	-	-	-
LIC MF Unit Linked Insurance Scheme	LIC MF Liquid Fund-Direct Plan-Growth Option	12,02,000	12,02,228	-	-	-	-
LIC MF Unit Linked Insurance Scheme	LIC MF Savings Fund-Direct Plan-Growth Option	-	-	-	-	1,06,067	-
LIC MF Banking and Financial Services Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	81,000	81,016	-	-	-	-
LIC MF Large Cap Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	6,55,000	6,55,124	-	-	32,951	-
LIC MF ETF-Nifty 50	LIC MF Liquid Fund-Direct Plan-Growth Option	-	-	-	8,00,000	19,51,929	-
LIC MF Equity Hybrid Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	21,39,000	21,39,424	-	-	-	-
LIC MF CPOF-Series 2	LIC MF Liquid Fund-Direct Plan-Growth Option	10,41,000	10,41,195	-	-	-	-
LIC MF Diversified Equity Fund-Series 1	LIC MF Liquid Fund-Direct Plan-Growth Option	2,00,000	2,00,209	-	-	-	-
LIC MF Diversified Equity Fund-Series 2	LIC MF Savings Fund - Direct Pl Growth Option	1,50,000	1,50,369	-	-	-	-
LIC MF Dual Advantage Fixed Term Plan-Series 3	LIC MF Liquid Fund-Direct Plan-Growth Option	40,000	40,008	-	-	-	-
LIC MF Multicap Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	6,24,000	6,24,117	-	-	-	-
LIC MF Infrastructure Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	1,08,500	1,08,521	-	-	-	-
LIC MF Large & Mid Cap Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	17,61,000	17,61,329	-	-	-	-
LIC MF Debt Hybrid Fund	LIC MF Liquid Fund-Direct Plan-Growth Option	19,01,000	19,01,413	-	-	-	-
LIC MF Tax Plan	LIC MF Liquid Fund-Direct Plan-Growth Option	5,51,000	5,51,103	-	-	-	-

There were no intrascheme transactions in the following schemes :

LIC MF G-Sec Long Term ETF	LIC MF Liquid Fund	LIC MF CPOF-Series 4
LIC MF RGESS Fund -Series 3	LIC MF Index Fund-Sensex Plan	LIC MF FMP-Series 89
LIC MF Dual Advantage Fixed Term Plan-Series 1	LIC MF Index Fund-Nifty Plan	LIC MF FMP-Series 90
LIC MF Dual Advantage Fixed Term Plan-Series 2	LIC MF CPOF-Series 3	LIC MF Interval Fund Monthly Plan-Series 1
LIC MF ETF-Sensex	LIC MF FMP-Series 83	LIC MF Interval Fund Quarterly Plan-Series 1
LIC MF ETF-Nifty 100	LIC MF FMP- Series 82	LIC MF Interval Fund Quarterly Plan-Series 2
LIC MF Interval Fund Annual Plan-Series 1	LIC MF FMP-Series 85	LIC MF CPOF-Series 5
LIC MF FMP-Series 92	LIC MF FMP-Series 86	

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Bond Fund			LIC MF G-Sec Fund			LIC MF Liquid Fund		
			2018	2017	2016	2018	2017	2016	2018	2017	2016
		NAV									
		Retail Growth	46.0538	44.5447	40.3905	36.6399	35.9407	32.3589	3,135.8091	2,938.4147	2,740.9125
		Retail Daily Dividend	10.0947	10.5128	10.2760	10.5614	10.8007	10.2795	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	21.1618	20.7592	18.6634	-	-	-
		PF Daily Dividend	-	-	-	13.6938	13.4332	12.0770	-	-	-
		Direct Growth	47.3057	45.5262	41.1245	38.2254	37.1569	33.1101	3,151.5418	2,949.0255	2,746.9548
		Direct Daily Dividend	11.4271	10.9976	10.4914	10.9321	11.2102	10.5422	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
B		**Gross Income**									
	i	Income other than profit on sale of investment	0.45	2.06	2.81	0.27	2.53	2.47	30.00	170.90	269.73
	ii	Income from profit on inter scheme Sales / transfer of investment	$ (0.00)	0.04	0.07	(0.02)	0.03	-	0.01	0.23	-
	iii	Income from profit on sale of investment to third party	(0.90)	0.14	-	(0.49)	1.52	-	(0.01)	0.43	0.09
	iv	Transfer to revenue account from past year's reserve	0.09	-	-	0.03	-	-	16.70	-	-
	v	Other Income	0.02	0.01	0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	0.03
C		Aggregate of expenses, write off, amortisation and charges	1.59	0.28	1.01	1.65	0.66	1.38	4.84	3.00	3.26
D		Net Income	(1.94)	1.96	1.89	(1.86)	3.43	1.09	41.85	168.56	266.57
E		Unrealised Appreciation in value of investments	(0.81)	0.17	(0.41)	(0.02)	(0.24)	0.52	1.89	(0.56)	0.93
F	(a)	**NAV**									
		Highest									
		Retail Growth	46.2262	45.3852	40.3905	37.2708	36.6238	32.3589	3,135.8091	2,938.4158	2,740.9125
		Retail Daily Dividend	10.7822	11.1194	10.7975	11.1629	11.3118	10.7259	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	21.5262	21.1583	18.6634	-	-	-
		PF Daily Dividend	-	-	-	13.9296	13.6915	12.0770	-	-	-
		Direct Growth	47.3483	46.3352	41.1245	38.6386	37.7545	33.1101	3,151.5418	2,949.0266	2,746.9548
		Direct Daily Dividend	11.4376	11.3922	10.9485	11.6079	11.6959	10.8822	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
		Lowest									
		Retail Growth	44.2507	40.5026	38.3965	35.7103	32.4527	30.3171	2,939.4523	2,742.7094	2,535.9295
		Retail Daily Dividend	10.0764	10.3043	10.2070	10.2934	10.3093	10.0147	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	20.6249	18.7182	17.4764	-	-	-
		PF Daily Dividend	-	-	-	13.3463	12.1125	11.3090	-	-	-
		Direct Growth	45.2347	41.2425	38.8677	37.0366	33.2115	30.7419	2,950.0894	2,748.7873	2,538.9642
		Direct Daily Dividend	10.9271	10.5215	10.4089	10.7878	10.5740	10.2553	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
	(b)	**Repurchase Price**									
		Highest									
		Retail Growth	45.7639	44.9313	39.9866	36.8981	36.2576	32.0353	3,135.8091	2,938.4158	2,740.9125
		Retail Daily Dividend	10.6744	11.0082	10.6895	11.0513	11.1987	10.6186	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	21.3109	20.9467	18.4768	-	-	-
		PF Daily Dividend	-	-	-	13.7903	13.5546	11.9562	-	-	-
		Direct Growth	46.8748	45.8718	40.7133	38.2522	37.3770	32.7790	3,151.5418	2,949.0266	2,746.9548
		Direct Daily Dividend	11.3232	11.2783	10.8390	11.4918	11.5789	10.7734	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
		Lowest									
		Retail Growth	44.2064	40.4621	38.3581	35.6210	32.3716	30.2413	2,939.4523	2,742.7094	2,535.9295
		Retail Daily Dividend	10.0663	10.2940	10.1968	10.2677	10.2835	9.9897	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	20.5733	18.6714	17.4327	-	-	-
		PF Daily Dividend	-	-	-	13.3129	12.0822	11.2807	-	-	-
		Direct Growth	45.1895	41.2013	38.8288	36.9440	33.1285	30.6650	2,950.0894	2,748.7873	2,538.9642
		Direct Daily Dividend	10.9162	10.5110	10.3985	10.7608	10.5476	10.2297	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
	(c)	**Resale Price**									
		Highest									
		Retail Growth	46.2262	45.3852	40.3905	37.7367	37.0816	32.7634	3,135.8091	2,938.4158	2,740.9125
		Retail Daily Dividend	10.7822	11.1194	10.7975	11.3024	11.4532	10.8600	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	21.5262	21.1583	18.6634	-	-	-
		PF Daily Dividend	-	-	-	13.9296	13.6915	12.0770	-	-	-
		Direct Growth	47.3483	46.3352	41.1245	38.6386	37.7545	33.1101	3,151.5418	2,949.0266	2,746.9548
		Direct Daily Dividend	11.4376	11.3922	10.9485	11.6079	11.6959	10.8822	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
		Lowest									
		Retail Growth	44.2507	40.5026	38.3965	36.1567	32.8584	30.6961	2,939.4523	2,742.7094	2,535.9295
		Retail Daily Dividend	10.0764	10.3043	10.2070	10.4221	10.4382	10.1399	1,098.0000	1,098.0000	1,098.0000
		Retail Weekly Dividend	-	-	-	-	-	-	-	-	-
		Retail Monthly Dividend	-	-	-	-	-	-	-	-	-
		PF Growth	-	-	-	20.6249	18.7182	17.4764	-	-	-
		PF Daily Dividend	-	-	-	13.3463	12.1125	11.3090	-	-	-
		Direct Growth	45.2347	41.2425	38.8677	37.0366	33.2115	30.7419	2,950.0894	2,748.7873	2,538.9642
		Direct Daily Dividend	10.9271	10.5215	10.4089	10.7878	10.5740	10.2553	1,098.0000	1,098.0000	1,098.0000
		Direct Weekly Dividend	-	-	-	-	-	-	-	-	-
		Direct Monthly Dividend	-	-	-	-	-	-	-	-	-
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	1.09%	1.02%	2.54%	2.28%	1.81%	2.25%	0.11%	0.12%	0.10%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.85%	8.26%	8.27%	4.95%	11.22%	5.63%	6.65%	7.13%	7.99%

$: Less than Rs. 0.05 per unit

Historical per unit Statistics
for the period ended March 31, 2018

	Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term ETF		
		2018	2017	2016	2018	2017	2016	2018	2017	2016
	NAV									
	Retail Growth	26.5654	24.9230	23.0813	21.7120	20.5320	19.0205	16.9633	16.6599	14.9044
	Retail Daily Dividend	10.1706	10.1647	10.1611	10.1071	10.1019	10.1000	-	-	-
	Retail Weekly Dividend	10.1666	10.1149	10.1249	10.1075	10.1154	10.1212	-	-	-
	Retail Monthly Dividend	10.2818	10.1840	10.1194	10.1178	10.1203	10.1172	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	27.6180	25.7509	23.6540	22.5185	21.1540	19.4595	-	-	-
	Direct Daily Dividend	10.1059	10.1000	10.1000	10.1633	10.2764	10.1399	-	-	-
	Direct Weekly Dividend	10.5562	10.5702	10.5137	10.1055	10.1142	10.1215	-	-	-
	Direct Monthly Dividend	14.4358	13.4806	12.5013	10.2328	-	-	-	-	-
B	**Gross Income**									
i	Income other than profit on sale of investment	0.28	1.59	1.52	0.21	1.35	0.92	0.12	1.16	1.12
ii	Income from profit on inter scheme Sales / transfer of investment	$ (0.00)	$ 0.00	0.01	0.01	0.01	-	(0.03)	0.40	-
iii	Income from profit on sale of investment to third party	0.07	0.09	0.01	(0.04)	0.11	0.01	0.20	0.09	$ 0.00
iv	Transfer to revenue account from past year's reserve	0.03	-	-	0.04	-	-	-	-	-
v	Other Income	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	0.01	$ (0.00)	$ 0.00	-
C	Aggregate of expenses, write off, amortisation and charges	0.19	0.12	0.15	0.27	0.14	0.26	0.36	0.04	0.10
D	Net Income	0.19	1.56	1.39	(0.05)	1.33	0.67	(0.06)	1.61	1.02
E	Unrealised Appreciation in value of investments	(0.10)	0.07	(0.05)	(0.06)	0.05	$ 0.00	(0.75)	0.14	(0.03)
F (a)	**NAV**									
	Highest									
	Retail Growth	26.5407	24.9143	23.0813	21.6967	20.5281	19.0205	17.2659	17.0853	14.9044
	Retail Daily Dividend	10.1611	10.1611	10.1611	10.1448	10.1260	10.1000	-	-	-
	Retail Weekly Dividend	10.1572	10.1901	10.3249	10.1306	10.1312	10.1278	-	-	-
	Retail Monthly Dividend	10.3481	10.2450	10.5741	10.1864	10.2021	10.2892	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	27.6019	25.7509	23.6540	22.5076	21.1540	19.4595	-	-	-
	Direct Daily Dividend	10.1000	10.1000	10.1000	10.3143	10.2764	10.1399	-	-	-
	Direct Weekly Dividend	10.5832	10.5905	10.5533	10.1317	10.1323	10.1284	-	-	-
	Direct Monthly Dividend	14.4273	13.4806	12.5013	10.3056	-	10.2782	-	-	-
	Lowest									
	Retail Growth	24.9320	23.1192	21.4819	20.5447	19.0393	17.9295	16.4091	14.9245	13.7571
	Retail Daily Dividend	10.1546	10.1428	10.1504	10.0952	10.0802	10.0722	-	-	-
	Retail Weekly Dividend	10.0964	10.0818	10.0980	10.0965	10.0770	10.0722	-	-	-
	Retail Monthly Dividend	10.1166	10.0988	10.0990	10.0989	10.1000	10.0908	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	25.7708	23.6956	21.8300	21.1733	19.4802	18.2400	-	-	-
	Direct Daily Dividend	10.0936	10.0824	10.0898	10.1327	10.1000	10.0728	-	-	-
	Direct Weekly Dividend	10.5127	10.5053	10.4669	10.0968	10.0772	10.0728	-	-	-
	Direct Monthly Dividend	13.4910	12.5233	11.5374	10.1062	-	10.2320	-	-	-
(b)	**Repurchase Price**									
	Highest									
	Retail Growth	26.5142	24.8894	23.0582	21.5882	20.4255	18.9254	17.2659	17.0853	14.9044
	Retail Daily Dividend	10.1509	10.1509	10.1509	10.0941	10.0754	10.0495	-	-	-
	Retail Weekly Dividend	10.1470	10.1799	10.3146	10.0799	10.0805	10.0772	-	-	-
	Retail Monthly Dividend	10.3378	10.2348	10.5635	10.1355	10.1511	10.2378	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	27.5743	25.7251	23.6303	22.3951	21.0482	19.3622	-	-	-
	Direct Daily Dividend	10.0899	10.0899	10.0899	10.2627	10.2250	10.0892	-	-	-
	Direct Weekly Dividend	10.5726	10.5799	10.5427	10.0810	10.0816	10.0778	-	-	-
	Direct Monthly Dividend	14.4129	13.4671	12.4888	10.2541	-	10.2268	-	-	-
	Lowest									
	Retail Growth	24.9071	23.0961	21.4604	20.4420	18.9441	17.8399	16.4091	14.9245	13.7571
	Retail Daily Dividend	10.1444	10.1327	10.1402	10.0447	10.0298	10.0218	-	-	-
	Retail Weekly Dividend	10.0863	10.0717	10.0879	10.0460	10.0266	10.0218	-	-	-
	Retail Monthly Dividend	10.1065	10.0887	10.0889	10.0484	10.0495	10.0403	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	25.7450	23.6719	21.8082	21.0674	19.3828	18.1488	-	-	-
	Direct Daily Dividend	10.0835	10.0723	10.0797	10.0820	10.0495	10.0224	-	-	-
	Direct Weekly Dividend	10.5022	10.4948	10.4564	10.0463	10.0268	10.0224	-	-	-
	Direct Monthly Dividend	13.4775	12.5108	11.5259	10.0557	-	10.1808	-	-	-
(c)	**Resale Price**									
	Highest									
	Retail Growth	26.5407	24.9143	23.0813	21.6967	20.5281	19.0205	17.2659	17.0853	14.9044
	Retail Daily Dividend	10.1611	10.1611	10.1611	10.1448	10.1260	10.1000	-	-	-
	Retail Weekly Dividend	10.1572	10.1901	10.3249	10.1306	10.1312	10.1278	-	-	-
	Retail Monthly Dividend	10.3481	10.2450	10.5741	10.1864	10.2021	10.2892	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	27.6019	25.7509	23.6540	22.5076	21.1540	19.4595	-	-	-
	Direct Daily Dividend	10.1000	10.1000	10.1000	10.3143	10.2764	10.1399	-	-	-
	Direct Weekly Dividend	10.5832	10.5905	10.5533	10.1317	10.1323	10.1284	-	-	-
	Direct Monthly Dividend	14.4273	13.4806	12.5013	10.3056	-	10.2782	-	-	-
	Lowest									
	Retail Growth	24.9320	23.1192	21.4819	20.5447	19.0393	17.9295	16.4091	14.9245	13.7571
	Retail Daily Dividend	10.1546	10.1428	10.1504	10.0952	10.0802	10.0722	-	-	-
	Retail Weekly Dividend	10.0964	10.0818	10.0980	10.0965	10.0770	10.0722	-	-	-
	Retail Monthly Dividend	10.1166	10.0988	10.0990	10.0989	10.1000	10.0908	-	-	-
	PF Growth	-	-	-	-	-	-	-	-	-
	PF Daily Dividend	-	-	-	-	-	-	-	-	-
	Direct Growth	25.7708	23.6956	21.8300	21.1733	19.4802	18.2400	-	-	-
	Direct Daily Dividend	10.0936	10.0824	10.0898	10.1327	10.1000	10.0728	-	-	-
	Direct Weekly Dividend	10.5127	10.5053	10.4669	10.0968	10.0772	10.0728	-	-	-
	Direct Monthly Dividend	13.4910	12.5233	11.5374	10.1062	-	10.2320	-	-	-
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.49%	0.60%	0.86%	0.77%	0.73%	2.30%	0.27%	0.25%	0.26%
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	7.46%	8.14%	8.80%	7.22%	7.87%	8.38%	6.40%	10.30%	7.47%

$: Less than Rs. 0.05 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
			2018	2017	2016	2018	2017	2016	2018	2017	2016
A		**NAV**									
		Growth option	14.3440	12.8010	10.5640	23.9389	22.1372	18.8475	62.2746	54.3533	44.5052
		Dividend option	14.3450	12.8017	10.5640	16.3628	16.2701	14.8167	17.3002	16.4263	14.2936
		Direct Plan - Growth option	15.0830	13.2874	10.8383	25.0342	22.8644	19.2808	65.3134	56.2754	45.6814
		Direct Plan - Dividend option	14.9899	13.2155	10.7952	18.4989	18.0259	16.1603	18.2114	17.0230	14.6802
B		**Gross Income**									
	i	Income other than profit on sale of	0.02	0.13	0.16	0.03	0.27	0.21	0.04	0.36	0.41
	ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-	-	$ 0.00	-	-	-	-
	iii	Income from profit on sale of investment to third party	0.08	0.27	0.77	0.29	1.01	0.45	0.32	2.16	0.42
	iv	Transfer to revenue account from past year's reserve	-	-	-	$ 0.00	-	-	0.05	-	-
	v	Other Income	$ 0.00	$ 0.00	$ 0.00	$ 0.00	0.03	0.01	-	$ 0.00	-
C		Aggregate of expenses, write off, amortisation and charges	0.04	0.32	0.34	0.06	0.48	0.46	0.10	0.81	0.76
D		Net Income	0.06	0.09	0.59	0.26	0.83	0.21	0.30	1.71	0.07
E		Unrealised Appreciation in value of investments	0.09	2.12	(2.39)	(0.06)	2.22	(1.90)	0.17	3.94	(3.43)
F	(a)	**NAV**									
		Highest									
		Growth option	15.9434	12.8010	12.9130	25.9649	22.2837	21.9227	67.2584	54.3532	52.7401
		Dividend option	15.9443	12.8017	12.9128	18.4878	17.4077	18.4212	19.4874	17.1039	17.5450
		Direct Plan - Growth option	16.7250	13.2874	13.1408	27.0945	22.8968	22.2949	70.3830	56.2755	53.8574
		Direct Plan - Dividend option	16.6242	13.2155	13.1269	20.7616	19.0809	18.6920	20.4315	17.6234	17.9280
		Lowest									
		Growth option	12.9030	10.2611	9.2121	22.0703	18.4065	17.0961	54.4166	43.6384	39.7999
		Dividend option	12.9038	10.2611	9.2121	16.2209	14.0855	13.4401	16.4454	14.0154	12.7830
		Direct Plan - Growth option	13.3948	10.5308	9.4360	22.8094	18.8339	17.4723	56.3637	44.7999	40.8199
		Direct Plan - Dividend option	13.3222	10.4892	9.4015	17.9824	15.5579	14.6452	17.0493	14.3962	13.1208
	(b)	**Repurchase Price**									
		Highest									
		Growth option	15.7840	12.6730	12.7839	25.3807	21.7823	21.4294	67.2584	54.3532	52.7401
		Dividend option	15.7849	12.6737	12.7837	18.0718	17.0160	18.0067	19.4874	17.1039	17.5450
		Direct Plan - Growth option	16.5578	13.1545	13.0094	26.4849	22.3816	21.7933	70.3830	56.2755	53.8574
		Direct Plan - Dividend option	16.4580	13.0833	12.9956	20.2945	18.6516	18.2714	20.4315	17.6234	17.9280
		Lowest									
		Growth option	12.7740	10.1585	9.1200	21.8496	18.2224	16.9251	54.4166	43.6384	39.7999
		Dividend option	12.7748	10.1585	9.1200	16.0587	13.9446	13.3057	16.4454	14.0154	12.7830
		Direct Plan - Growth option	13.2609	10.4255	9.3416	22.5813	18.6456	17.2976	56.3637	44.7999	40.8199
		Direct Plan - Dividend option	13.1890	10.3843	9.3075	17.8026	15.4023	14.4987	17.0493	14.3962	13.1208
	(c)	**Resale Price**									
		Highest									
		Growth option	15.9434	12.8010	12.9130	26.5491	22.7851	22.4160	68.7717	55.5761	53.9268
		Dividend option	15.9443	12.8017	12.9128	18.9038	17.7994	18.8357	19.9259	17.4887	17.9398
		Direct Plan - Growth option	16.7250	13.2874	13.1408	27.0945	22.8968	22.2949	70.3830	56.2755	53.8574
		Direct Plan - Dividend option	16.6242	13.2155	13.1269	20.7616	19.0809	18.6920	20.4315	17.6234	17.9280
		Lowest									
		Growth option	12.9030	10.2611	9.2121	22.5669	18.8206	17.4808	55.5049	44.5112	40.5959
		Dividend option	12.9038	10.2611	9.2121	16.5859	14.4024	13.7425	16.8154	14.3307	13.0706
		Direct Plan - Growth option	13.3948	10.5308	9.4360	22.8094	18.8339	17.4723	56.3637	44.7999	40.8199
		Direct Plan - Dividend option	13.3222	10.4892	9.4015	17.9824	15.5579	14.6452	17.0493	14.3962	13.1208
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.68%	2.76%	2.91%	2.67%	2.65%	2.94%	2.90%	2.91%	2.81%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	7.04%	3.52%	7.92%	13.86%	7.25%	4.24%	9.80%	9.06%	3.08%

$: Less than Rs. 0.005 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Index-Sensex Plan			LIC MF Index-Nifty Plan			LIC MF Multicap Fund		
			2018	2017	2016	2018	2017	2016	2018	2017	2016
A		**NAV**									
		Growth option	61.0641	55.1289	47.4257	55.5807	50.6745	42.9805	43.2863	42.3446	35.9687
		Dividend option	20.9305	18.8967	16.2548	20.5020	18.6922	15.8540	14.1666	13.8584	12.7561
		Direct Plan - Growth option	62.7680	56.3676	48.2459	57.0688	51.7623	43.6954	44.7487	43.3731	36.6051
		Direct Plan - Dividend option	21.0628	18.9287	16.2081	21.0241	19.0710	16.1140	17.2569	16.7285	14.1197
B		**Gross Income**									
	i	Income other than profit on sale of	0.06	0.58	0.48	0.07	0.54	0.52	0.05	0.48	0.46
	ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-	-	-	-	-	-	-
	iii	Income from profit on sale of investment to third party	0.58	1.58	0.62	0.71	2.82	1.32	0.27	7.03	1.83
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
	v	Other Income	$ 0.00	0.01	$ 0.00	$ 0.00	0.01	0.01	$ 0.00	0.04	0.01
C		Aggregate of expenses, write off, amortisation and charges	0.08	0.70	0.56	0.05	0.43	0.46	0.10	0.93	0.87
D		Net Income	0.56	1.47	0.54	0.73	2.95	1.39	0.22	6.62	1.44
E		Unrealised Appreciation in value of investments	(0.04)	4.67	(3.89)	(0.19)	3.98	(3.85)	(0.12)	(0.28)	(5.61)
F	(a)	**NAV**									
		Highest									
		Growth option	67.2716	55.2047	54.4195	61.4466	50.6802	48.9058	49.9503	42.3446	42.8167
		Dividend option	23.0582	18.9227	18.6508	22.6657	18.6943	18.0398	16.3475	14.6954	15.7796
		Direct Plan - Growth option	69.1099	56.4460	55.0365	63.0575	51.7692	49.4590	51.6203	43.3731	43.3431
		Direct Plan - Dividend option	23.1940	18.9552	18.4964	23.2315	19.0735	18.2469	19.9075	16.7285	16.7202
		Lowest									
		Growth option	54.5160	46.0894	42.9155	50.2563	41.8854	38.6705	41.1993	34.8581	31.4363
		Dividend option	18.6867	15.7969	14.7088	18.5379	15.4501	14.2644	13.4836	12.3623	11.5857
		Direct Plan - Growth option	55.7565	46.8948	43.6118	51.3500	42.5896	39.2873	42.3181	35.4804	31.9682
		Direct Plan - Dividend option	18.7229	15.7543	14.6453	18.9190	15.7062	14.4886	16.3213	13.6859	12.3314
	(b)	**Repurchase Price**									
		Highest									
		Growth option	65.7580	53.9626	53.1951	60.0641	49.5399	47.8054	48.8264	41.3918	41.8533
		Dividend option	22.5394	18.4969	18.2312	22.1557	18.2737	17.6339	15.9797	14.3648	15.4246
		Direct Plan - Growth option	67.5549	55.1760	53.7982	61.6387	50.6044	48.3462	50.4588	42.3972	42.3679
		Direct Plan - Dividend option	22.6721	18.5287	18.0802	22.7088	18.6443	17.8363	19.4596	16.3521	16.3440
		Lowest									
		Growth option	54.2434	45.8590	42.7009	50.0050	41.6760	38.4771	40.7873	34.5095	31.1219
		Dividend option	18.5933	15.7179	14.6353	18.4452	15.3728	14.1931	13.3488	12.2387	11.4698
		Direct Plan - Growth option	55.4777	46.6603	43.3937	51.0933	42.3767	39.0909	41.8949	35.1256	31.6485
		Direct Plan - Dividend option	18.6293	15.6755	14.5721	18.8244	15.6277	14.4162	16.1581	13.5490	12.2081
	(c)	**Resale Price**									
		Highest									
		Growth option	68.7852	56.4468	55.6439	62.8291	51.8205	50.0062	51.0742	43.2974	43.7801
		Dividend option	23.5770	19.3485	19.0704	23.1757	19.1149	18.4457	16.7153	15.0260	16.1346
		Direct Plan - Growth option	69.1099	56.4460	55.0365	63.0575	51.7692	49.4590	51.6203	43.3731	43.3431
		Direct Plan - Dividend option	23.1940	18.9552	18.4964	23.2315	19.0735	18.2469	19.9075	16.7285	16.7202
		Lowest									
		Growth option	55.0612	46.5503	43.3447	50.7589	42.3043	39.0572	42.1263	35.6424	32.1436
		Dividend option	18.8736	15.9549	14.8559	18.7233	15.6046	14.4070	13.7870	12.6405	11.8464
		Direct Plan - Growth option	55.7565	46.8948	43.6118	51.3500	42.5896	39.2873	42.3181	35.4804	31.9682
		Direct Plan - Dividend option	18.7229	15.7543	14.6453	18.9190	15.7062	14.4886	16.3213	13.6859	12.3314
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	1.69%	1.76%	1.83%	0.96%	1.13%	1.41%	2.61%	2.65%	2.71%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	13.25%	5.45%	3.60%	15.72%	8.95%	5.74%	8.22%	21.53%	7.18%

$: Less than Rs. 0.005 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Large & Mid Cap Fund		
			2018	2017	2016
A		**NAV**			
		Growth option	14.3471	12.6610	9.2700
		Dividend option	13.1776	12.6610	9.2702
		Direct Plan - Growth option	14.8858	12.8930	9.3283
		Direct Plan - Dividend option	13.7017	12.8869	9.3257
B		**Gross Income**			
	i	Income other than profit on sale of	0.01	0.16	0.17
	ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-
	iii	Income from profit on sale of investment to third party	0.12	0.48	-
	iv	Transfer to revenue account from past year's reserve	$ 0.00	-	-
	v	Other Income	$ 0.00	0.03	0.02
C		Aggregate of expenses, write off, amortisation and charges	0.03	0.24	0.80
D		Net Income	0.11	0.42	(0.61)
E		Unrealised Appreciation in value of investments	(0.01)	2.45	0.05
F	(a)	**NAV**			
		Highest			
		Growth option	15.6074	12.6608	10.7992
		Dividend option	15.0374	12.6610	10.7991
		Direct Plan - Growth option	16.1187	12.8930	10.8148
		Direct Plan - Dividend option	15.5362	12.8869	10.8139
		Lowest			
		Growth option	12.7276	9.1728	8.3775
		Dividend option	12.7276	9.1731	8.3780
		Direct Plan - Growth option	12.9651	9.2328	8.4204
		Direct Plan - Dividend option	12.9589	9.2303	8.4183
	(b)	**Repurchase Price**			
		Highest			
		Growth option	15.2953	12.4076	10.5832
		Dividend option	14.7367	12.4078	10.5831
		Direct Plan - Growth option	15.7963	12.6351	10.5985
		Direct Plan - Dividend option	15.2255	12.6292	10.5976
		Lowest			
		Growth option	12.6003	9.0811	8.2937
		Dividend option	12.6003	9.0814	8.2942
		Direct Plan - Growth option	12.8354	9.1405	8.3362
		Direct Plan - Dividend option	12.8293	9.1380	8.3341
	(c)	**Resale Price**			
		Highest			
		Growth option	15.6074	12.6608	10.7992
		Dividend option	15.0374	12.6610	10.7991
		Direct Plan - Growth option	16.1187	12.8930	10.8148
		Direct Plan - Dividend option	15.5362	12.8869	10.8139
		Lowest			
		Growth option	12.7276	9.1728	8.3775
		Dividend option	12.7276	9.1731	8.3780
		Direct Plan - Growth option	12.9651	9.2328	8.4204
		Direct Plan - Dividend option	12.9589	9.2303	8.4183
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.61%	2.66%	2.82%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	13.04%	7.38%	-3.99%

$: Less than Rs. 0.005 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Banking and Financial Services Fund			LIC MF ETF-Nifty 50		
			2018	2017	2016	2018	2017	2016
A		**NAV**						
		Growth option	10.4602	11.0490	7.9823	103.4759	92.7624	77.2883
		Dividend option	10.4594	11.0485	7.9821	-	-	-
		Direct Plan - Growth option	10.7775	11.1873	8.0129	-	-	-
		Direct Plan - Dividend option	10.7627	11.1787	8.0098	-	-	-
B		**Gross Income**						
	i	Income other than profit on sale of	0.02	0.10	0.16	0.14	1.12	0.17
	ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-	-	-	-
	iii	Income from profit on sale of investment to third party	0.07	0.17	-	0.09	0.04	0.04
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	v	Other Income	$ 0.00	0.02	0.01	$ 0.00	$ 0.00	-
C		Aggregate of expenses, write off, amortisation and charges	0.04	0.24	0.25	0.01	0.08	0.02
D		Net Income	0.05	0.06	(0.09)	0.22	1.08	0.19
E		Unrealised Appreciation in value of investments	(0.12)	2.66	(1.60)	0.84	13.92	(1.03)
F	(a)	**NAV**						
		Highest						
		Growth	13.0599	11.0490	10.3233	113.5339	92.7773	79.34
		Dividend	13.0586	11.0485	10.3231	-	-	-
		Direct Growth	13.3613	11.1864	10.3314	-	-	-
		Direct Dividend	13.3469	11.1787	10.3300	-	-	-
		Lowest						
		Growth	10.1758	7.7733	6.8773	92.0556	75.3972	69.53
		Dividend	10.1749	7.7732	6.8776	-	-	-
		Direct Growth	10.4811	7.8045	6.8994	-	-	-
		Direct Dividend	10.4668	7.8014	6.8972	-	-	-
	(b)	**Repurchase Price**						
		Highest						
		Growth	12.7987	10.8280	10.1168	113.5339	92.7773	79.34
		Dividend	12.7974	10.8275	10.1166	-	-	-
		Direct Growth	13.0941	10.9627	10.1248	-	-	-
		Direct Dividend	13.0800	10.9551	10.1234	-	-	-
		Lowest						
		Growth	10.0740	7.6956	6.8085	92.0556	75.3972	69.53
		Dividend	10.0732	7.6955	6.8088	-	-	-
		Direct Growth	10.3763	7.7265	6.8304	-	-	-
		Direct Dividend	10.3621	7.7234	6.8282	-	-	-
	(c)	**Resale Price**						
		Highest						
		Growth	13.0599	11.0490	10.3233	113.5339	92.7773	79.34
		Dividend	13.0586	11.0485	10.3231	-	-	-
		Direct Growth	13.3613	11.1864	10.3314	-	-	-
		Direct Dividend	13.3469	11.1787	10.3300	-	-	-
		Lowest						
		Growth	10.1758	7.7733	6.8773	92.0556	75.3972	69.53
		Dividend	10.1749	7.7732	6.8776	-	-	-
		Direct Growth	10.4811	7.8045	6.8994	-	-	-
		Direct Dividend	10.4668	7.8014	6.8972	-	-	-
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.94%	2.92%	2.91%	0.10%	0.10%	0.00
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	7.16%	3.60%	1.82%	2.25%	1.42%	0.01

$: Less than Rs. 0.005 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF ETF-Sensex			LIC MF ETF-Nifty 100		
			2018	2017	2016	2018	2017	2016
A		**NAV**						
		Growth option	339.1088	300.9934	254.4259	106.9553	95.5162	78.1417
		Dividend option	-	-	-	-	-	-
		Direct Plan - Growth option	-	-	-	-	-	-
		Direct Plan - Dividend option	-	-	-	-	-	-
B		**Gross Income**						
	i	Income other than profit on sale of	0.41	3.90	0.97	0.15	1.26	0.05
	ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-	-	-	-
	iii	Income from profit on sale of investment to third party	0.29	-	0.30	0.05	0.36	0.16
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	v	Other Income	$ 0.00	-	-	$ 0.00	-	-
C		Aggregate of expenses, write off, amortisation and charges	0.03	0.75	0.08	0.03	0.22	0.01
D		Net Income	0.67	3.15	1.18	0.17	1.41	0.20
E		Unrealised Appreciation in value of investments	3.14	43.42	(8.19)	0.97	15.97	1.92
F	(a)	**NAV**						
		Highest						
		Growth	372.6346	301.2802	261.86	117.0641	95.5162	78.14
		Dividend	-	-	-	-	-	-
		Direct Growth	-	-	-	-	-	-
		Direct Dividend	-	-	-	-	-	-
		Lowest						
		Growth	297.9152	247.7383	229.76	95.1855	76.3562	76.02
		Dividend	-	-	-	-	-	-
		Direct Growth	-	-	-	-	-	-
		Direct Dividend	-	-	-	-	-	-
	(b)	**Repurchase Price**						
		Highest						
		Growth	372.6346	301.2802	261.86	117.0641	95.5162	78.14
		Dividend	-	-	-	-	-	-
		Direct Growth	-	-	-	-	-	-
		Direct Dividend	-	-	-	-	-	-
		Lowest						
		Growth	297.9152	247.7383	229.76	95.1855	76.3562	76.02
		Dividend	-	-		-	-	-
		Direct Growth	-	-		-	-	-
		Direct Dividend	-	-		-	-	-
	(c)	**Resale Price**						
		Highest						
		Growth	372.6346	301.2802	261.86	117.0641	95.5162	78.14
		Dividend	-	-	-	-	-	-
		Direct Growth	-	-	-	-	-	-
		Direct Dividend	-	-	-	-	-	-
		Lowest						
		Growth	297.9152	247.7383	229.76	95.1855	76.3562	76.02
		Dividend	-	-	-	-	-	-
		Direct Growth	-	-	-	-	-	-
		Direct Dividend	-	-	-	-	-	-
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.10%	0.10%	0.00	0.26%	0.25%	0.00
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	2.12%	1.24%	0.02	1.89%	1.87%	0.07

$: Less than Rs. 0.005 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF CPOF-Series 2		
			2018	2017	2016	2018	2017	2016	2018	2017	2016	2018	2017	2016
A		**NAV**												
		Growth option	93.9411	91.5711	77.0632	51.5725	49.4844	44.5637	16.4778	16.8730	14.6076	13.2031	12.8276	11.9196
		Dividend option	14.0799	14.9673	13.0548	-	-	-	-	-	-	10.5308	10.2313	11.9196
		Monthly Dividend option	-	-	-	10.4282	10.5884	10.2349	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.5730	10.7261	10.3172	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	11.1972	11.9152	11.5011	-	-	-	-	-	-
		Direct Plan - Growth option	98.2456	94.3299	78.6711	53.4947	50.9224	45.4359	17.2985	17.5428	15.0160	13.4829	13.0343	12.0511
		Direct Plan - Dividend option	14.7583	15.4062	13.3228	-	-	-	-	-	-	-	-	12.0511
		Direct Plan - Monthly Dividend option	-	-	-	10.5423	10.6312	10.2465	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.0425	11.1027	10.5763	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	11.6065	12.2324	11.7064	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of	0.05	0.43	0.92	0.25	1.73	2.06	0.05	0.45	0.35	0.07	1.76	0.88
	ii	Income from profit on inter scheme Sales / transfer of investment	$ (0.00)	-	-	$ (0.00)	0.07	-	$ 0.00	0.04	-	-	-	$ 0.00
	iii	Income from profit on sale of investment to third party	0.09	1.00	0.72	0.12	0.96	-	0.22	1.42	0.23	$ 0.00	1.41	0.16
	iv	Transfer to revenue account from past year's reserve	0.05	-	-	0.03	-	-	-	-	-	-	-	-
	v	Other Income	$ 0.00	0.01	0.02	$ 0.00	0.01	0.01	$ 0.00	0.01	0.01	-	-	-
C		Aggregate of expenses, write off, amortisation and charges	0.05	0.51	0.93	0.11	0.65	0.83	0.04	0.38	0.26	0.03	0.65	0.29
D		Net Income	0.14	0.94	0.73	0.29	2.12	1.24	0.23	1.55	0.34	0.04	2.52	0.75
E		Unrealised Appreciation in value of investments	(0.09)	2.06	(4.54)	(0.09)	0.24	(0.52)	(0.25)	1.23	(0.29)	(0.01)	(0.53)	(0.48)
F	(a)	**NAV**												
		Highest												
		Growth option	103.4160	91.5704	90.8943	52.5271	49.8793	44.6427	18.0412	16.8601	15.1360	13.3606	12.8286	11.9196
		Dividend option	15.9064	14.9698	15.9267	-	-	-	-	-	-	10.6565	12.6655	11.9196
		Monthly Dividend option	-	-	-	10.7734	10.8115	10.7947	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.9638	11.0215	10.9317	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	12.0141	12.0104	11.5215	-	-	-	-	-	-
		Direct Plan - Growth option	107.7119	94.3296	92.1190	54.4097	51.2671	45.4359	18.8951	17.5428	15.4114	13.6315	13.0351	12.0511
		Direct Plan - Dividend option	16.5703	15.4062	16.1575	-	-	-	-	-	-	-	12.8416	12.0511
		Direct Plan - Monthly Dividend option	-	-	-	10.8792	10.8247	10.9333	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.4224	11.3463	10.9510	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	12.4187	12.3174	11.7064	-	-	-	-	-	-
		Lowest												
		Growth option	90.3306	75.5258	68.6989	49.3645	44.5799	43.1927	16.3273	14.3130	13.1198	12.8229	11.8778	11.5498
		Dividend option	14.0645	12.7946	11.6385	-	-	-	-	-	-	10.2275	9.9771	11.5498
		Monthly Dividend option	-	-	-	10.3967	10.2386	9.9394	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.5706	10.3210	10.1938	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	11.1947	11.1044	11.1473	-	-	-	-	-	-
		Direct Plan - Growth option	93.2171	77.1157	70.0602	50.8075	45.4592	43.7136	17.0966	14.7191	13.4580	13.0307	12.0100	11.6249
		Direct Plan - Dividend option	14.7310	13.0593	11.8690	-	-	-	-	-	-	-	10.0000	11.6249
		Direct Plan - Monthly Dividend option	-	-	-	10.5113	10.2369	10.0692	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.0394	10.5813	10.2424	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	11.6033	11.3362	11.2978	-	-	-	-	-	-
	(b)	**Repurchase Price**												
		Highest												
		Growth option	101.0891	89.5101	88.8492	52.0018	49.3805	44.1963	17.5000	16.3543	14.6819	13.3606	12.8286	11.9196
		Dividend option	15.5485	14.6330	15.5683	-	-	-	-	-	-	10.6565	12.6655	11.9196
		Monthly Dividend option	-	-	-	10.6657	10.7034	10.6868	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.8542	10.9113	10.8224	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	11.8940	11.8903	11.4063	-	-	-	-	-	-
		Direct Plan - Growth option	105.2884	92.2072	90.0463	53.8656	50.7544	44.9815	18.3282	17.0165	14.9491	13.6315	13.0351	12.0511
		Direct Plan - Dividend option	16.1975	15.0596	15.7940	-	-	-	-	-	-	-	12.8416	12.0511
		Direct Plan - Monthly Dividend option	-	-	-	10.7704	10.7165	10.8240	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.3082	11.2328	10.8415	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	12.2945	12.1942	11.5893	-	-	-	-	-	-
		Lowest												
		Growth option	89.4273	74.7705	68.0119	49.2411	44.4685	43.0847	16.1640	14.1699	12.9886	12.8229	11.8778	11.5498
		Dividend option	13.9239	12.6667	11.5221	-	-	-	-	-	-	10.2275	9.9771	11.5498
		Monthly Dividend option	-	-	-	10.3707	10.2130	9.9146	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.5442	10.2952	10.1683	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	11.1667	11.0766	11.1194	-	-	-	-	-	-
		Direct Plan - Growth option	92.2849	76.3445	69.3596	50.6805	45.3456	43.6043	16.9256	14.5719	13.3234	13.0307	12.0100	11.6249
		Direct Plan - Dividend option	14.5837	12.9287	11.7503	-	-	-	-	-	-	-	10.0000	11.6249
		Direct Plan - Monthly Dividend option	-	-	-	10.4850	10.2113	10.0440	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.0118	10.5548	10.2168	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	11.5743	11.3079	11.2696	-	-	-	-	-	-
	(c)	**Resale Price**												
		Highest												
		Growth option	105.7429	93.6307	92.9394	52.5271	49.8793	44.6427	18.0412	16.8601	15.1360	13.3606	12.8286	11.9196
		Dividend option	16.2643	15.3066	16.2851	-	-	-	-	-	-	10.6565	12.6655	11.9196
		Monthly Dividend option	-	-	-	10.7734	10.8115	10.7947	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.9638	11.0215	10.9317	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	12.0141	12.0104	11.5215	-	-	-	-	-	-
		Direct Plan - Growth option	107.7119	94.3296	92.1190	54.4097	51.2671	45.4359	18.8951	17.5428	15.4114	13.6315	13.0351	12.0511
		Direct Plan - Dividend option	16.5703	15.4062	16.1575	-	-	-	-	-	-	-	12.8416	12.0511
		Direct Plan - Monthly Dividend option	-	-	-	10.8792	10.8247	10.9333	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.4224	11.3463	10.9510	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	12.4187	12.3174	11.7064	-	-	-	-	-	-
		Lowest												
		Growth option	92.3630	77.2251	70.2446	49.3645	44.5799	43.1927	16.3273	14.3130	13.1198	12.8229	11.8778	11.5498
		Dividend option	14.3810	13.0825	11.9004	-	-	-	-	-	-	10.2275	9.9771	11.5498
		Monthly Dividend option	-	-	-	10.3967	10.2386	9.9394	-	-	-	-	-	-
		Quarterly Dividend option	-	-	-	10.5706	10.3210	10.1938	-	-	-	-	-	-
		Yearly Dividend option	-	-	-	11.1947	11.1044	11.1473	-	-	-	-	-	-
		Direct Plan - Growth option	93.2171	77.1157	70.0602	50.8075	45.4592	43.7136	17.0966	14.7191	13.4580	13.0307	12.0100	11.6249
		Direct Plan - Dividend option	14.7310	13.0593	11.8690	-	-	-	-	-	-	-	10.0000	11.6249
		Direct Plan - Monthly Dividend option	-	-	-	10.5113	10.2369	10.0692	-	-	-	-	-	-
		Direct Plan - Quarterly Dividend option	-	-	-	11.0394	10.5813	10.2424	-	-	-	-	-	-
		Direct Plan - Yearly Dividend option	-	-	-	11.6033	11.3362	11.2978	-	-	-	-	-	-
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.77%	3.09%	3.03%	2.74%	2.65%	2.46%	1.97%	2.07%	2.13%	2.49%	2.47%	2.44%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	8.08%	8.82%	5.41%	9.41%	11.29%	7.23%	12.96%	4.88%	21.97%	5.77%	12.10%	8.85%

$: Less than Rs. 0.05 per unit

Historical per unit Statistics

for the period ended March 31, 2018

	Description	LIC MF Unit Linked Insurance Scheme		
		2018	2017	2016
A	**NAV**			
	Dividend option	17.1355	15.5104	13.6526
	Direct Plan - Dividend option	17.7733	15.8899	13.8577
B	**Gross Income**			
i	Income other than profit on sale of	0.40	0.38	0.33
ii	Income from profit on inter scheme Sales / transfer of investment	-	-	-
iii	Income from profit on sale of investment to third party	1.81	0.58	0.45
iv	Transfer to revenue account from past year's reserve	-	-	-
v	Other Income	$ 0.000	$ 0.000	$ 0.000
C	Aggregate of expenses, write off, amortisation and charges	0.45	0.38	0.35
D	Net Income	1.76	0.59	0.43
E	Unrealised Appreciation in value of investments	-0.18	1.24	-1.56
F (a)	**NAV**			
	Highest			
	Dividend option	18.4082	15.5104	15.2233
	Direct Plan - Dividend option	19.0580	15.8899	15.3685
	Lowest			
	Dividend option	15.4964	13.3875	12.6502
	Direct Plan - Dividend option	15.8862	13.5911	12.8286
(b)	**Repurchase Price**			
	Highest			
	Dividend option	18.4082	15.5104	15.2233
	Direct Plan - Dividend option	19.0580	15.8899	15.3685
	Lowest			
	Dividend option	15.4964	13.3875	12.6502
	Direct Plan - Dividend option	15.8862	13.5911	12.8286
(c)	**Resale Price**			
	Highest			
	Dividend option	18.8224	15.8594	15.5658
	Direct Plan - Dividend option	19.0580	15.8899	15.3685
	Lowest			
	Dividend option	15.8451	13.3875	12.6502
	Direct Plan - Dividend option	15.8862	13.5911	12.8286
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.70%	2.70%	2.55%
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	13.29%	6.87%	5.73%

$: Less than Rs. 0.05 per unit

Historical per unit Statistics

for the period ended March 31, 2018

		Description	LIC MF Dual Advantage Fixed Term Plan-Series 1			LIC MF Dual Advantage Fixed Term Plan-Series 2			LIC MF Dual Advantage Fixed Term Plan-Series 3		
			2018	2017	2016	2018	2017	2016	2018	2017	2016
A		**NAV**									
		Growth option	11.7968	11.2140	9.9335	11.7535	11.2320	9.9429	11.8098	11.3138	9.9878
		Dividend option	11.7968	11.2140	9.9335	11.7536	11.2320	9.9429	11.8098	11.3138	9.9878
		Direct Plan - Growth option	12.1780	11.4417	10.0102	12.0723	11.4184	10.0043	12.1080	11.4817	10.0332
		Direct Plan - Dividend option	12.1780	11.4417	10.0102	12.0723	11.4184	10.0043	12.1080	11.4817	10.0332
B		**Gross Income**									
	i	Income other than profit on sale of investment	0.07	0.69	0.50	0.07	0.66	0.32	0.06	0.60	0.23
	ii	Income from profit on inter scheme Sales / transfer of investment	-	$ 0.00	-	-	-	-	-	-	-
	iii	Income from profit on sale of investment to third party	0.20	0.11	-	0.22	0.17	-	0.29	0.20	-
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-
	v	Other Income	-	-	-	-	-	-	-	-	-
C		Aggregate of expenses, write off, amortisation and charges	0.24	0.21	0.23	0.25	0.22	0.16	0.25	0.22	0.11
D		Net Income	0.03	0.59	0.27	0.04	0.61	0.16	0.11	0.58	0.12
E		Unrealised Appreciation in value of investments	(0.05)	0.74	(0.31)	(0.09)	0.71	(0.20)	(0.13)	0.79	(0.11)
F	(a)	**NAV**									
		Highest									
		Growth option	12.2865	11.2140	10.09	12.2681	11.2320	10.0552	12.4105	11.3138	10.0651
		Dividend option	12.2865	11.2140	10.09	12.2682	11.2320	10.0552	12.4105	11.3138	10.0651
		Direct Plan - Growth option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Direct Plan - Dividend option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Lowest									
		Growth option	11.2341	9.8876	9.50	11.2470	9.8892	9.4609	11.3178	9.9151	9.4815
		Dividend option	11.2341	9.8876	9.50	11.2470	9.8893	9.4609	11.3178	9.9151	9.4815
		Direct Plan - Growth option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
		Direct Plan - Dividend option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
	(b)	**Repurchase Price**									
		Highest									
		Growth option	12.2865	11.2140	10.09	12.2681	11.2320	10.0552	12.4105	11.3138	10.0651
		Dividend option	12.2865	11.2140	10.09	12.2682	11.2320	10.0552	12.4105	11.3138	10.0651
		Direct Plan - Growth option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Direct Plan - Dividend option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Lowest									
		Growth option	11.2341	9.8876	9.50	11.2470	9.8892	9.4609	11.3178	9.9151	9.4815
		Dividend option	11.2341	9.8876	9.50	11.2470	9.8893	9.4609	11.3178	9.9151	9.4815
		Direct Plan - Growth option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
		Direct Plan - Dividend option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
	(c)	**Resale Price**									
		Highest									
		Growth option	12.2865	11.2140	10.09	12.2681	11.2320	10.0552	12.4105	11.3138	10.0651
		Dividend option	12.2865	11.2140	10.09	12.2682	11.2320	10.0552	12.4105	11.3138	10.0651
		Direct Plan - Growth option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Direct Plan - Dividend option	12.6564	11.4417	10.10	12.5770	11.4184	10.0605	12.7000	11.4817	10.0781
		Lowest									
		Growth option	11.2341	9.8876	9.50	11.2470	9.8892	9.4609	11.3178	9.9151	9.4815
		Dividend option	11.2341	9.8876	9.50	11.2470	9.8893	9.4609	11.3178	9.9151	9.4815
		Direct Plan - Growth option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
		Direct Plan - Dividend option	11.4662	9.9668	9.56	11.4395	9.9527	9.5071	11.5032	9.9624	9.5125
G		Ratio of Expenses to Average Net Assets by percentage (Annualised)	2.04%	1.97%	2.04%	2.12%	2.08%	2.25%	2.08%	2.04%	2.19%
H		Ratio of Gross Income to Average Net Assets by percentage (Annualised)	7.83%	7.48%	5.86%	7.65%	7.84%	5.58%	7.71%	7.47%	5.44%

$: Less than Rs. 0.05 per unit

Dividend Declared Statement:

Scheme	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund						LIC MF Bond Fund		LIC MF G-Sec Fund			LIC MF Multicap Fund		LIC MF Large Cap Fund		LIC MF Large & Mid Cap Fund		LIC MF Tax Plan		LIC MF Liquid Fund	
Dividend Plan Type	Regular	Direct	Regular	Direct	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular	Direct	Regular	Direct	Regular PF	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	19-Jun-1989	02-Jan-2013	01-Jan-1991	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	26-Mar-1999	02-Jan-2013	15-Nov-1999	02-Jan-2013	15-Nov-1999	11-Jan-1993	02-Jan-2013	21-Jul-1994	02-Jan-2013	25-Feb-2015	25-Feb-2015	01-Jan-1997	02-Jan-2013	11-Mar-2002	01-Jan-2013
Year	**Rate of Dividend Declared for the Period/ Year(Gross Rate)**																								
1989-90	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	13.00%	-	14.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	13.50%	-	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	15.00%	-	19.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	7.50%	-	16.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	6.00%	-	8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	10.00%	-	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	5.00%	-	12.50%	-	-	-	13.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	10.00%	-	-	-	10.75%	-	-	-	11.30%	-	8.50%	-	2.50%	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	8.60%	-	-	-	8.85%	-	11.00%	-	8.50%	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	10.00%	-	-	-	6.00%	-	-	-	6.17%	-	11.00%	-	13.50%	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	7.50%	-	-	-	7.20%	-	-	-	7.44%	-	9.00%	-	10.50%	-	-	-	-	-	-	-	-	-	-	7.65%	-
2003-04	17.00%	-	-	-	6.30%	-	-	-	8.50%	-	11.00%	-	17.00%	-	-	12.00%	-	-	-	-	-	20.00%	-	3.69%	-
2004-05	20.00%	-	12.00%	-	9.53%	-	4.50%	-	9.50%	-	4.00%	-	1.25%	-	-	10.00%	-	-	-	-	-	30.00%	-	4.26%	-
2005-06	28.00%	-	26.00%	-	14.00%	-	14.00%	-	14.00%	-	4.50%	-	-	-	-	20.00%	-	-	-	-	-	30.00%	-	5.44%	-
2006-07	44.00%	-	42.00%	-	13.00%	-	12.00%	-	9.00%	-	8.00%	-	-	-	-	25.00%	-	-	-	-	-	25.00%	-	7.69%	-
2007-08	30.00%	-	15.00%	-	15.10%	-	12.50%	-	16.00%	-	9.00%	-	-	-	-	50.00%	-	15.00%	-	-	-	25.00%	-	8.60%	-
2008-09	-	-	-	-	-	-	1.50%	-	-	-	7.50%	-	2.00%	-	-	-	-	-	-	-	-	-	-	9.95%	-
2009-10	-	-	-	-	11.00%	-	11.90%	-	14.40%	-	6.50%	-	5.00%	-	5.50%	-	-	-	-	-	-	-	-	5.28%	-
2010-11	-	-	-	-	-	-	-	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	6.75%	-
2011-12	-	-	7.50%	-	-	-	-	-	3.50%	-	17.50%	-	10.00%	-	24.00%	-	-	-	-	-	-	-	-	9.30%	-
2012-13	1.50%	-	4.50%	2.50%	5.25%	2.00%	7.00%	3.00%	5.00%	5.00%	11.00%	5.00%	10.00%	5.00%	17.50%	-	-	-	-	-	-	-	-	9.48%	1.77%
2013-14	-	-	5.00%	5.00%	6.70%	6.70%	6.50%	6.50%	7.50%	7.50%	3.00%	3.00%	2.50%	2.50%	3.00%	-	-	-	-	-	-	-	-	9.72%	9.76%
2014-15	-	-	5.00%	5.00%	9.00%	9.00%	8.50%	2.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	-	10.00%	10.00%	10.00%	10.00%	-	-	11.50%	11.50%	9.38%	9.42%
2015-16	-	-	5.00%	5.00%	7.45%	9.25%	8.00%	5.49%	-	-	9.50%	9.50%	9.00%	9.00%	-	5.00%	-	10.00%	-	-	-	5.00%	5.00%	8.67%	8.76%
2016-17	-	-	4.00%	4.00%	7.50%	7.95%	7.10%	7.10%	8.00%	8.00%	8.00%	6.00%	6.00%	6.00%	-	11.00%	-	11.00%	11.00%	-	-	10.00%	10.00%	6.10%	6.21%
2017-18	-	-	13.00%	13.00%	6.00%	6.00%	6.00%	6.00%	12.00%	12.00%	7.70%	-	4.50%	6.00%	-	-	-	12.50%	12.50%	11.50%	11.50%	15.00%	15.00%	7.14%	7.29%

Dividend Declared Statement:

Scheme	LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Savings Fund						LIC MF Banking & PSU Debt Fund						LIC MF Interval Fund Quarterly Plan-Series 1		LIC MF Interval Fund Monthly Plan-Series 1		LIC MF Interval Fund Monthly Plan-Series 1	
Dividend Plan Type	Regular	Direct	Regular	Direct	Regular Daily	Direct Daily	Regular Weekly	Direct Weekly	Regular Monthly	Direct Monthly	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Weekly	Direct Weekly	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	05-Dec-2002	02-Jan-2013	05-Dec-2002	02-Jan-2013	29-May-2003	02-Jan-2013	30-May-2003	02-Jan-2013	31-May-2003	02-Jan-2013	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013
Year	**Rate of Dividend Declared for the Period/ Year(Gross Rate)**																					
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	28.00%	-	29.00%	-	2.94%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004-05	-	-	-	-	4.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005-06	50.00%	-	40.00%	-	4.85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006-07	70.00%	-	50.00%	-	6.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007-08	15.00%	-	20.00%	-	6.69%	-	-	-	-	-	6.93%	-	7.02%	-	6.81%	-	-	-	-	-	-	-
2008-09	-	-	-	-	11.42%	-	-	-	-	-	8.99%	-	9.11%	-	9.07%	-	8.17%	-	9.03%	-	-	-
2009-10	-	-	-	-	5.12%	-	9.65%	-	5.39%	-	5.15%	-	5.16%	-	5.04%	-	6.06%	-	5.27%	-	9.90%	-
2010-11	-	-	-	-	5.98%	-	5.76%	-	6.00%	-	5.91%	-	5.93%	-	5.91%	-	6.15%	-	6.73%	-	6.00%	-
2011-12	-	-	-	-	7.77%	-	7.56%	-	6.98%	-	8.11%	-	7.33%	-	7.92%	-	9.91%	-	8.61%	-	2.99%	-
2012-13	-	-	-	-	7.59%	1.88%	7.81%	1.86%	8.48%	1.96%	7.77%	1.72%	8.66%	1.95%	7.86%	1.40%	8.11%	-	8.41%	1.43%	9.46%	-
2013-14	-	-	-	-	8.11%	8.79%	8.04%	4.84%	8.02%	4.18%	7.69%	8.50%	7.69%	8.50%	7.66%	8.46%	8.63%	4.31%	9.15%	9.19%	10.47%	-
2014-15	-	-	-	-	7.29%	8.70%	7.28%	8.67%	6.49%	-	6.76%	7.65%	6.69%	2.20%	6.67%	7.56%	8.78%	8.82%	6.52%	6.59%	7.88%	8.13%
2015-16	-	-	-	-	7.52%	10.55%	8.15%	8.92%	8.97%	-	7.82%	6.03%	6.06%	-	5.82%	6.26%	7.30%	7.47%	7.11%	7.26%	3.08%	9.06%
2016-17	-	-	-	-	6.44%	7.08%	8.10%	8.62%	7.05%	-	6.54%	6.66%	7.52%	-	7.92%	8.51%	7.46%	7.61%	5.42%	5.58%	15.90%	10.53%
2017-18	-	-	-	-	6.43%	7.00%	5.94%	7.52%	5.54%	-	5.60%	7.48%	5.68%	4.54%	5.73%	6.34%	4.12%	4.21%	3.81%	3.91%	4.81%	6.14%

Dividend Declared Statement:

Scheme	LIC MF Interval Fund Quarterly Plan-Series 2		LIC MF Index-Sensex Advantage Plan@		LICMF Opportunities Fund**		LICMF Floating Rate Fund)¥				LIC MF Floater MIP#$						LIC MF Floater MIP-Plan B#		
Dividend Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular Weekly	Direct Weekly	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular Monthly	Regular Quarterly	Regular Yearly
Launch Date	20-Aug-2009	02-Jan-2013	05-Dec-2002	02-Jan-2013	31-Jan-2005	02-Jan-2013	15-Mar-2004	02-Jan-2013	15-Mar-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	21-Sep-2004	21-Sep-2004
Year	**Rate of Dividend Declared for the Period/ Year(Gross Rate)**																		
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	32.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004-05	-	-	-	-	-	-	4.38%	-	-	-	2.25%	-	2.30%	-	2.50%	-	1.50%	1.10%	1.10%
2005-06	-	-	75.00%	-	20.00%	-	4.61%	-	-	-	12.00%	-	12.00%	-	12.00%	-	7.00%	8.50%	8.50%
2006-07	-	-	20.00%	-	25.00%	-	7.23%	-	-	-	9.90%	-	8.50%	-	9.00%	-	4.90%	6.50%	5.00%
2007-08	-	-	-	-	30.00%	-	8.83%	-	-	-	14.50%	-	14.00%	-	16.00%	-	12.40%	7.50%	4.00%
2008-09	5.46%	-	-	-	-	-	9.44%	-	-	-	0.70%	-	2.00%	-	-	-	-	-	-
2009-10	5.41%	-	17.50%	-	-	-	5.38%	-	3.62%	-	12.05%	-	13.80%	-	16.60%	-	-	-	-
2010-11	5.90%	-	-	-	-	-	5.78%	-	5.73%	-	7.70%	-	4.50%	-	-	-	-	-	-
2011-12	9.73%	-	-	-	-	-	7.58%	-	7.59%	-	2.50%	-	5.00%	-	9.50%	-	-	-	-
2012-13	8.39%	-	-	-	-	-	7.89%	1.58%	7.36%	1.97%	6.35%	-	7.00%	-	3.00%	-	-	-	-
2013-14	9.35%	9.38%	-	-	-	-	7.20%	7.55%	5.18%	4.00%	3.20%	-	4.00%	2.00%	-	-	-	-	-
2014-15	10.52%	10.66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	7.13%	7.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	7.48%	7.81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	4.09%	4.29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proxy Voting Policy

Introduction

In terms of SEBI Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 read with circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 and other relevant guidelines issued by SEBI from time to time in this regard, a general voting policy is framed for exercising the voting rights vested in the AMC as an Investment Manager.

As per the SEBI circular, SEBI/IMD/CIR No.18/198647/2010, dated March 15, 2010, on the role of mutual funds in the Corporate Governance of listed companies, AMCs shall disclose their general policies and procedures for exercising the voting rights in respect of shares held by them on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them.

Further, AMCs are also required to disclose on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them, the actual exercise of their proxy votes in the Annual General Meetings ("AGM") / Extraordinary General Meetings ("EGM") of the investee companies in respect of the following matters:

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues.
- Appointment and Removal of Directors.
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

I. Proxy Voting Policy:

In terms of SEBI Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 read with circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 and other relevant guidelines issued by SEBI from time to time in this regard, a general voting policy is framed for exercising the voting rights vested in the AMC as an Investment Manager.

The AMC may obtain recommendations/ feedback/ opinion/ views from Chief Investment Officer (CIO), Fund Managers, Research Analysts or such other persons as may be felt necessary or may subscribe to services offered by an unaffiliated third party proxy advisory firm, to receive analyses and recommendations on the shareholder meetings of companies/ corporations. These

analyses will be reviewed and studied by CIO, Fund Managers, Research Analysts or such other persons as may be felt necessary before taking a final voting decision.

The AMC has set in place broad guidelines for exercise of the voting rights.

The AMC shall appoint/ authorise any official of the Company and/ or any such service provider to act as a representative to implement the decisions taken by the CIO/Fund Manager and take any necessary action as may be required. The exercise of voting decisions shall be recorded appropriately. AMC will have an option to cast their votes by electronic means.

II. General Voting Guidelines

A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions)

Mergers and acquisitions will be subject to careful review by the CIO, Fund Managers, Research Analysts to determine whether they would be beneficial to shareholders in the long run.

B. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.

The AMC will generally support the management recommendations for alteration in the capital Structure of the Company that generally are in the interest of the shareholders and will oppose recommendations which hinders the right of the shareholders.

C. Stock option plans and other management compensation issues

The AMC generally support proposals for employee Stock option plans unless approval of the plan would be against shareholder interest. Management Compensation issues will be decided generally based on shareholder interest.

D. Social and Corporate Social Responsibilities

The AMC generally support proposals which forms part of the Corporate Social Responsibilities (CSR) profile of the Companies.

E. Appointment and Removal of Directors

A strong and ethical Board forms the corner stone of effective Corporate Governance and Management. The AMC will analyze the profiles of Directors before deciding on their appointment/ re-appointment.

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

All other matters will be analysed on a case to case basis and accordingly voting reasons will be decided.

III. Conflict of Interests

The AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments. This may imply that the AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. AMC will only be voting in the exclusive interest of the shareholder , without taking into consideration the interest of any particular lobby/business group / promoter etc of such company.

IV. Disclosure of Proxy Voting Records:

This policy will be uploaded on the Website of Asset Management Company

Further following periodical disclosures pertaining to the exercise of votes cast will be made available on the website of the Asset Management Company:

a) Voting exercised and abstained along with the rationale supporting their voting decisions shall be disclosed on a quarterly basis within ten working days from the end of the quarter in the format prescribed by SEBI as amended from time to time. Additionally a summary of the voting exercised across all the investee companies and its break-up in terms of total number of votes cast in favor, against or abstained from shall also be uploaded.

b) AMC shall disclose the proxy voting exercised on an annual basis in the Annual Report of the Schemes of LIC Mutual fund along with due certification from the auditor.

A. SEKAR
B.COM, FCMA, ACS, LLB (GEN)
COMPANY SECRETARY

B 305, Sai Jyote,
Lalubhai Park West,
VILE PARLE WEST, MUMBAI 400 056
HELLO : 26716211
EMAIL : a.sekar.cs@gmail.com

CERTIFICATION OF THE VOTING REPORTS

Pursuant to SEBI Circular CIR/IMD/DF/05/2014 dated 24.3.2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016, I having been appointed as a Scrutinizer" in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 to certify the voting reports exercised by LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund) for the financial year ended 31st March, 2018. I hereby report as under :-

1. I have verified the voting disclosures made by LIC Mutual Fund Asset Management Company Limited (the company) on the basis of the data obtained from the custodians.

2. On the basis of the said data, the Company was required to exercise its votes on 1254 agenda items for the year under review and its voting was as under :-

Voting For/ Against / Abstained	No. of Agenda Items
FOR	1188
AGAINST	66
ABSTAINED	Nil
TOTAL	1254

3. On the basis of documentation maintained by the company, I certify that it has provided brief rationale for the voting exercised by it and the same is in accordance with the voting policy approved by the Board of Directors of the Company.

This certificate has been issued for submission to the Board of Directors of LIC Mutual Fund Trustee Company Private Limited and to be disclosed in the Annual report & website of LIC Mutual Fund in terms of the cited circular CIR/IMD/DF/05/2014 dated 24.3.2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450

Mumbai, dated 2nd May, 2018

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	03-Apr-17	IFGL Refractories Limited	CCM (Equity Shareholders)	MGMT	Scheme of Amalgamation of IFGL Refractories Limited (Transferor Company) with IFGL Exports Limited (Transferee Company).	FOR	FOR	"The merger of IFGL Export and IFGL in a 1:1 share swap is a positive move which is EPS accretive valuing IFGL Exports at just 6.3x/2.8x FY16/17E P/E.
Quarter 1	05-Apr-17	Grasim Industries Limited	PB	MGMT	Composite Scheme of Arrangement between Aditya Birla Nuvo Limited (.ABNL') and Grasim Industries Limited(.GRASIM') and Aditya Birla Financial Services Limited (.ABFSL')	FOR	FOR	Only technical concern regarding the non-disclosure of actual valuation of the Companies, No issues on merit, Compliant with law and fair to shareholders.
Quarter 1	06-Apr-17	Grasim Industries Limited	CCM (Equity Shareholders)	MGMT	Composite Scheme of Arrangement between Aditya Birla Nuvo Limited (.ABNL') and Grasim Industries Limited(.GRASIM') and Aditya Birla Financial Services Limited (.ABFSL')	FOR	FOR	Only technical concern regarding the non-disclosure of actual valuation of the Companies, No issues on merit, Compliant with law and fair to shareholders.
Quarter 1	15-Apr-17	Tata Consultancy Services Limited	PB	MGMT	Approval for Buyback of Equity Shares	FOR	FOR	Compliant with law, no governance issue identified
Quarter 1	15-Apr-17	DCB BANK LIMITED	PB	MGMT	Issue of Equity shares to Qualified Institutional Buyers through Qualified Institutions Placement.	FOR	FOR	" Reasons for this are that raising equity capital at an attractive price is critical in banking business, QIP issuance can help widen the investor base and bring in marquee investors.
Quarter 1	15-Apr-17	DCB BANK LIMITED	PB	MGMT	Change in place of keeping and inspection of registers, returns etc	FOR	FOR	Compliant with law, no governance issue observed.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	To appoint a Director in place of Mr. Douglas L. Peterson (DIN 05102955), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	SH	Appointment of Ms. Martina Cheung as a Non-Executive Director, liable to retire by rotation	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	SH	No concern has been identified regarding the profile, time commitments and attendance performance of Ms. Martina Cheung. Therefore, SES recommends the shareholders to vote FOR the resolution.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	Remuneration to Directors other than the Managing /Whole-time Directors.	FOR	FOR	Compliant with law. No major governance concern.
Quarter 1	20-Apr-17	CRISIL Limited	AGM	MGMT	Amendments in CRISIL Employee Stock Option Scheme 2014	FOR	FOR	Compliant with Law. No governance concerned identified.
Quarter 1	24-Apr-17	Tube Investments of India Limited	CCM (Equity Shareholders)	MGMT	Approval to the Scheme of Arrangement of Tube Investments of India Limited ("the Demerged Company") and TI Financial Holdings Limited ("Resulting Company") and their respective Shareholders, for the demerger of the Manufacturing Business Undertaking from the Demerged Company into the Resulting Company and matters related therewith.	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 1	03-May-17	PI Industries Limited	PB	MGMT	Ordinary Resolution u/s 188{1}{f) of the Companies Act, 2013 for appointment of Mr. Salil Singhal as an Advisor.	FOR	FOR	Compliant with law. No governance issue observed
Quarter 1	04-May-17	Bank of India	EGM	MGMT	To create, offer, issue and allot upto 11,23,51,134 equity shares of Rs. 10/- each for cash at Rs. 133.51 per equity share including premium of Rs. 123.51 per equity share as determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating up to Rs. 1,500 Crore on preferential basis to Government of India (The President of India).	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	04-May-17	Bank of India	EGM	MGMT	"To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) /prospectus or such other document (s), in India or abroad. a) Upto 80 Crore fresh equity shares of the face value of Rs. 10 each which together with the existing Paid-up Equity share capital shall be within the total authorized capital of Rs. 3000 crore of the bank shall at all times hold not less than 51% of the paid-up Equity capital of the Bank. b) For making offer(s) or invitation(s) to subscribe to perpetual debt instruments, in one or more tranches which may classify for TIER I or TIER II Capital as identified and classified by RBI or such other authority for an amount not exceeding Rs. 10,000 Crore (Rupees Ten Thousand Crore only), during the period of one year."	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	Adoption of financial statement for the year ended December 31, 2016	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	"(a) Approval and confirmation of interim dividend for the year ended December 31, 2016. (b) Declaration of final dividend for the year ended December 31, 2016"	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	"Re-appointment of Mr. Lionel Guerin, who retires by rotation "	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	Resolve not to fill the vacancy in the Board, caused by the retirement of Mr. Francois Briens	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	Appointment of M/s. Price Waterhouse & Co. Chartered Accountants LLP as Statutory Auditors of the Company	FOR	FOR	Appointment compliant with law.
Quarter 1	05-May-17	Sanofi India Limited	AGM	SH	Appointment of Mr. Cyril Grandchamp-Desraux as Director of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 1	05-May-17	Sanofi India Limited	AGM	SH	"Appointment of Mr. Thomas Rouckout as Director of the Company "	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	Approval of material related party transaction with sanofi-aventis Singapore Pte. Ltd.	FOR	FOR	"We want to highlight the fact that the company has high standard of good governance practices. Therefore, such perpetual approvals won't compromise shareholder's interest. I recommend that we vote FOR the resolution. "
Quarter 1	05-May-17	Sanofi India Limited	AGM	MGMT	Approval of remuneration payable to M/s. D. C. Dave & Co., Cost Accountants., Cost Auditors of the Company	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
Quarter 1	07-May-17	Tata Chemicals Limited	PB	MGMT	Resolution for approving the Scheme of Arrangement between Tata Chemicals Limited ("Applicant Company" or "Transferor Company or "TCL") and Yara Fertilisers India Private Limited ("Transferee Company" or "YFIPL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	08-May-17	Zee Entertainment Enterprises Limited	PB	MGMT	Composite Scheme of Arrangement among Reliance Big Broadcasting Private Limited ("Transferor Company 1" or "RBBPL"); and Big Magic Limited ("Transferor Company 2" or "BML"); and Azalia Broadcast Private Limited ("Transferor Company 3" or "ABPL"); and Zee Entertainment Enterprises Limited ("Resulting Company" or "ZEEL"); and their respective shareholders and creditors.	FOR	FOR	"Consolidation in positioning may lead to significant benefits over period of time. "
Quarter 1	08-May-17	Tata Chemicals Limited	CCM (Equity Shareholders)	MGMT	Resolution for approving the Scheme of Arrangement between Tata Chemicals Limited and Yara Fertilisers India Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance concern is identified.
Quarter 1	09-May-17	Kotak Mahindra Bank Limited	EGM	MGMT	Special Resolution for increasing the ceiling limit on total holdings of FIIs and FPIs through primary or secondary route to such percentage as the Board may decide from time to time not exceeding 49% of the paid-up equity capital of the Bank.	FOR	FOR	No Governance issue and no adverse impact on shareholders, purely an enabling Resolution.
Quarter 1	09-May-17	Kotak Mahindra Bank Limited	EGM	MGMT	Special Resolution for issuing securities specified in the said Resolution, in one or more tranches, up to 6,20,00,000 Equity Shares of ` 5/- each, by way of a public issue or a private placement or a rights issue, including a qualified institutions placement.	FOR	FOR	Although there is governance concern regarding absolute discretion granted to the Board and adverse impact of dilution on non-controlling shareholders, since the issue is being made to comply with regulatory guidelines, no concern is being raised.
Quarter 1	09-May-17	Zee Entertainment Enterprises Limited	CCM (Equity Shareholders)	MGMT	Composite Scheme of Arrangement among Reliance Big Broadcasting Private Limited ("Transferor Company 1" or "RBBPL"); and Big Magic Limited ("Transferor Company 2" or "BML"); and Azalia Broadcast Private Limited ("Transferor Company 3" or "ABPL"); and Zee Entertainment Enterprises Limited ("Resulting Company" or "ZEEL"); and their respective shareholders and creditors.	FOR	FOR	"Consolidation in positioning may lead to significant benefits over period of time. "
Quarter 1	12-May-17	HCL Technologies Limited	PB	MGMT	To consider and approve buyback of up to 3,50,00,000 fully paid-up Equity Shares of Rs. 2/- each of the Company at a price of Rs. 1,000/- per Equity Share payable in cash for an aggregate amount of up to Rs. 3,500 crores, on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company, through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and in accordance with the Companies Act, 2013 and the Rules made there under.	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 1	16-May-17	Motherson Sumi Systems Limited	PB	MGMT	Special Resolution for creation of charges on the assets of the Company.	FOR	FOR	No concern identified.
Quarter 1	27-May-17	Kaveri Seed Company Limited	PB	MGMT	Special Resolution to consider and approve Buyback of Equity Shares of the Company.	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and the Audited Profi t and Loss Account of the Bank for the financial year ended on that date and the Reports of the Directors and Auditor's thereon.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	To declare dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	SH	To appoint a Director in place of Mr. Amin Manekia (DIN- 00053745), who changed his status from Independent Director with effect from October 14, 2016 and continued as Non-Executive Director, retires at this meeting and being eligible has offered himself for re-appointment and in respect of whom the Bank has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for being appointed as a Director liable to retire by rotation.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	To ratify the appointment of M/s. Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), as approved by Members at the Twenty-first Annual General Meeting, as the Statutory Auditors of the Bank to hold office till the Twenty Third Annual General Meeting and authorize the Board of Directors of the Bank to fix their remuneration for the Financial Year ending March 31, 2018 and in that connection to consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	Raising of Funds by issue of bonds/ debentures/ securities on private placement basis.	FOR	FOR	Since securities proposed to be issued are debt instruments, there will be no dilution to common shareholders.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	Increase in borrowing powers	FOR	FOR	Enabling resolution. No governance concern identified.
Quarter 1	01-Jun-17	DCB BANK LIMITED	AGM	MGMT	Ratification of Bonus paid to the MD & CEO for FY 2015-16 and enabling approval for an ongoing annual increase in the remuneration, including bonus, up to 15%.	FOR	FOR	No governance concern identified.
Quarter 1	03-Jun-17	Wipro Limited	PB	MGMT	Increase in Authorized Share Capital and consequent amendment to Memorandum of Association of the Company	FOR	FOR	Enabling resolution. No Concern identified.
Quarter 1	03-Jun-17	Wipro Limited	PB	MGMT	Issue of Bonus Shares	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	To consider and adopt: (a) the audited financial statements of the Bank for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Bank for the financial year ended March 31, 2017 and the Report of the Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	To declare dividend on equity shares.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	To appoint a director in place of Mr. Ajai Kumar (DIN: 02446976), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	Ratification of appointment of M/s. B S R & Co. LLP., Chartered Accountants as Auditors and fixation of remuneration thereof.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	Taking on record the approval accorded by Reserve Bank of India (RBI) for appointment including the terms of appointment of Mr. Ashok Chawla (DIN - 00056133) as Non-Executive Part-Time Chairman of the Bank and to approve his remuneration in terms of RBI Approval.	FOR	FOR	No governance concern identified.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	Approval for increase in the borrowing limits from Rs. 50,000 Crore to Rs. 70,000 Crore.	FOR	FOR	Enabling resolution. No governance concern identified.
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	MGMT	Approval for borrowing/ raising funds in Indian/ foreign currency by issue of debt securities up to Rs. 20,000 Crore (the "NCDs") to eligible investors on private placement basis.	FOR	FOR	Compliant with law. No governance concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	06-Jun-17	Yes Bank Limited	AGM	SH	Appointment of Ms. Debjani Ghosh (DIN: 07820695) as an Independent Director.	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 1	07-Jun-17	The Federal Bank Limited	PB	MGMT	Special Resolution for issuing specified securities in the said resolution in one or more tranches for an amount not exceeding in the aggregate Rs.2,500 Crore (Rupees Two Thousand Five Hundred Crore only) or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium by way of public issue, private placement, or rights issue including Qualified Institutions Placement ("QIP").	FOR	FOR	There will be substantial dilution for existing Public Shareholders in all modes of capital raising proposed except if Right Issue. However, if not allowed the Bank may face potential default of Basel III requirements.
Quarter 1	07-Jun-17	The Federal Bank Limited	PB	MGMT	Special Resolution for increasing the ceiling limit on total holdings of FII/FPIs through primary or secondary market route, up to an aggregate limit of 74% of the paid-up share capital of the Bank.	FOR	FOR	Compliant with law. No concern identified.
Quarter 1	12-Jun-17	ICICI Bank Limited	PB	MGMT	"Increase in Authorised Share Capital and consequential alteration to the Capital Clause of Memorandum of Association"	FOR	AGAINST	Enabling resolution. No Concern identified
Quarter 1	12-Jun-17	ICICI Bank Limited	PB	MGMT	Alteration of Articles of Association	FOR	AGAINST	Enabling resolution. No Concern identified
Quarter 1	12-Jun-17	ICICI Bank Limited	PB	MGMT	"Issue of Bonus Shares •	Issue of Bonus Shares to the existing holders of Equity Share/s of the Bank in the ratio of 1:10 and a bonus issue of one ADS for every ten existing ADS held. "	FOR	FOR
Quarter 1	12-Jun-17	ICICI Bank Limited	PB	MGMT	Amendment of the Employee Stock Option Scheme	FOR	FOR	No governance issue identified with the proposed amendment of definition of "Exercise period".
Quarter 1	13-Jun-17	Mahindra & Mahindra Limited	CCM (Equity Shareholders)	MGMT	Scheme of arrangement between Mahindra Two Wheelers Limited and Mahindra & Mahindra Limited and their respective Shareholders and Creditors	FOR	FOR	Mahindra Two Wheeler ltd (MTWL) is a step down subsidiary of M&M. 92.25% of the MTWL is owned by M&M, with the balance being owned by two funds namely Emerging India Fund and Aay Kay Global. The lack of disclosures on the valuation for MTWL has no impact on minority shareholders of M&M, as any consideration that is in the interest of M&M will be in the interest of the minority shareholders.
Quarter 1	14-Jun-17	Piramal Enterprises Limited	PB	MGMT	Special Resolution pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and subject to all applicable regulatory requirements for the purpose of issuance of Securities for an aggregate amount not exceeding Rs. 5,000 Crores.	FOR	FOR	It's a resolution for QIP. It is not against minority shareholder interest.
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI VINOD KUMAR	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals

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Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI S. SUNDARRAMAN	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI A. SUBRAMANYA	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI AMAR PAL	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI SANJIV MALHOTRA	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI BHASKAR PRAMANIK	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI M D MALLYA	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI PRAVIN HARI KUTUMBE	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI BASANT SETH	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	*State Bank of India	EGM	MGMT	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955. CANDIDATE: SHRI SHIV NANDAN SHARMA	FOR	FOR	SBI being the largest bank in the country and having significant regulatory oversight over its functioning, only distinguished and well-qualified professionals will be appointed after due scrutiny. The list circulated has very qualified professionals
Quarter 1	15-Jun-17	Mahindra & Mahindra Financial Services Limited	PB	MGMT	Increase in Borrowing limits from Rs. 55,000 crores to Rs. 60,000 crores under Section 180(1)(c) of the Companies Act, 2013 ("the Act") and creation of charge on the assets of the Company under Section 180(1)(a) of the Act.	FOR	FOR	Enabling resolution. No major governance concern identified.
Quarter 1	15-Jun-17	Mahindra & Mahindra Financial Services Limited	PB	MGMT	Issue of Secured/Unsecured Redeemable Non-Convertible Debentures including Subordinated Debentures, in one or more series/tranches, aggregating upto Rs. 29,000 crores, on a Private Placement basis.	FOR	FOR	No concern identified. Compliant with law.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	15-Jun-17	Mahindra & Mahindra Financial Services Limited	PB	MGMT	Place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns, pursuant to the provisions of Section 94 of the Act.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	"a. Audited Financial Statements of the Company for the financial year ended March 31, 2017 b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017"	FOR	FOR	Compliant with accounting standards, no concern identified
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	Confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares	FOR	FOR	No governance concern identified
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	To appoint a Director in place of Ms. Aarthi Subramanian	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	Appointment of Statutory Auditors of the Company	FOR	FOR	Appointment compliant with law.
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	SH	Appointment of Mr. Chandrasekaran Natarajan as a Director of the Company	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	SH	Appointment of Mr. Rajesh Gopinathan as a Director of the Company.	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	Appointment of Mr. Rajesh Gopinathan as Chief Executive Officer and Managing Director of the Company	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	SH	Appointment of Mr. N. Ganapathy Subramaniam as a Director of the Company	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	Appointment of Mr. N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director of the Company	FOR	FOR	No governance concern observed
Quarter 1	16-Jun-17	Tata Consultancy Services Limited	AGM	MGMT	Appointment of Branch Auditors	FOR	FOR	Compliant with law, no concern identified
Quarter 1	19-Jun-17	Sun Pharmaceuticals Industries Limited	PB	MGMT	Approval for the Scheme of Arrangement among Sun Pharma Medisales Private Limited(SPMPL), Ranbaxy Drugs Limited(RDL), Gufic Pharma Limited(GPL), Vidyut Investments Limited (VIL) and Sun Pharmaceutical Industries Limited (SPIL) and their respective members and creditors.	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 1	20-Jun-17	Petronet LNG Limited	PB	MGMT	Increase of Authorised Share Capital of the Company including Alteration of Clause V of Memorandum of Association of the Company.	FOR	FOR	Compliant with law, no concern identified
Quarter 1	20-Jun-17	Petronet LNG Limited	PB	MGMT	Issue of Bonus Shares by way of Capitalization of Reserves.	FOR	FOR	Compliant with law, no concern identified
Quarter 1	20-Jun-17	Sun Pharmaceuticals Industries Limited	CCM (Equity Shareholders)	MGMT	Approval for the Scheme of Arrangement among Sun Pharma Medisales Private Limited(SPMPL), Ranbaxy Drugs Limited(RDL), Gufic Pharma Limited(GPL), Vidyut Investments Limited (VIL) and Sun Pharmaceutical Industries Limited (SPIL) and their respective members and creditors.	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 1	22-Jun-17	Sterlite Technologies Limited	PB	MGMT	Scheme of Arrangement	FOR	FOR	No governance concern identified
Quarter 1	23-Jun-17	Sterlite Technologies Limited	CCM (Equity Shareholders)	MGMT	Scheme of Arrangement	FOR	AGAINST	Compliant with law. No governance concern identified
Quarter 1	23-Jun-17	Union Bank of India	AGM	MGMT	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2017, Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts	FOR	AGAINST	Unqualified accounts. Compliant with the law.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	23-Jun-17	Union Bank of India	AGM	MGMT	To raise Capital through FPO/ Rights/ QIP/ Preferential allotment etc.	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 1	23-Jun-17	Vijaya Bank	AGM	MGMT	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2017, Profit and Loss Account of the Bank for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	23-Jun-17	Vijaya Bank	AGM	MGMT	To declare dividend on the shares of the Bank for the Financial Year 2016-17.	FOR	FOR	Compliant with Law, Bank has sufficient cash/cash equivalent to pay dividend.
Quarter 1	23-Jun-17	Vijaya Bank	AGM	MGMT	To create offer, issue and allot equity shares/ preference shares by way of follow on public offer, Rights Issue, Qualified Institutional Placement, to raise an amount not exceeding Rs. 1,000 crore.	FOR	FOR	There will be substantial dilution for existing Shareholders in all modes of capital raising proposed except if Right Issue. However, if not allowed the Bank may face potential default of Basel III requirements.
Quarter 1	24-Jun-17	Infosys Limited	AGM	MGMT	Adoption of financial statements.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 1	24-Jun-17	Infosys Limited	AGM	MGMT	Declaration of dividend.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	24-Jun-17	Infosys Limited	AGM	MGMT	Appointment of U. B. Pravin Rao as a director liable to retire by rotation.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 1	24-Jun-17	Infosys Limited	AGM	MGMT	Appointment of auditors.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 1	24-Jun-17	Infosys Limited	AGM	MGMT	Appointment of branch auditors.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	25-Jun-17	Motherson Sumi Systems Limited	PB	MGMT	Issuance of Bonus Shares to the existing shareholders of the Company in the ratio of 1:2.	FOR	FOR	Issuance of Bonus Shares to the existing shareholders of the Company in the ratio of 1:2."
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	"To receive, consider and adopt: a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 along with the Report of the Auditors thereon. "	FOR	FOR	"Compliant with Accounting Standards, no major governance issue identified. "
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	Declaration of Dividend for the financial year 2016-17.	FOR	FOR	Sufficient liquid funds, no governance issue identified.
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	Re-appointment of Mr. Bharat Vasani as a Director.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	Re-appointment of Mr. N. Srinath as a Director.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	Appointment of Statutory Auditors.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	SH	Appointment of Mr. G. Narendra Nath as a Director.	FOR	FOR	"Mr. G. Narendra Nath is an industry veteran. His knowledge base and strategic help would be an asset for future growth of the company. "
Quarter 1	27-Jun-17	Tata Communications Limited	AGM	MGMT	Ratification of Cost Auditor's Remuneration.	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	27-Jun-17	*State Bank of India	AGM	MGMT	""To, discuss and adopt the balance sheet and the profit and loss account of the State Bank made up to the 31st day of March 2017, the report of the Central Board on the working and activities of the State Bank for the period covered by the accounts and the auditor's report on the balance sheet and accounts"	FOR	FOR	No Impact on minority shareholders.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	"Audited Financial Statements including the Statementof Profit and Loss for the year ended 31st March,2017 and the Balance Sheet as at that date and theAuditors' Report thereon as also Consolidated Financial Statements for that Financial Year."	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Confirm of the payment of Interim Dividend and to declare final dividend on equity shares for the year 2016-17	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Appointment of Mr. A. K. Srivastava as a Director, who retires by rotation	FOR	FOR	No governance concern observed
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company	FOR	FOR	Appointment compliant with law
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Appointment of Mr. Vishad P. Mafatlal as Executive Chairman, designated as Chairman of the Company	FOR	FOR	No major governance concern observed
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Sub division of Equity Shares	FOR	FOR	The Company has proposed to sub-divide its equity share from nominal value of ` 10/- per equity share to ` 2 /- per equity share and consequent amendment to the Memorandum of Association of the Company. As sub-division shall encourage the participation of the retail investors and also enhance the liquidity of the equity shares of the Company, SES recommends that the shareholders vote FOR both the resolutions.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Increase in Authorised share capital of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Approval of ESOP Scheme for employees of the Company	FOR	AGAINST	The Company has left the exercise price at the discretion of the NRC and has not disclosed the same in the resolution. Non Compliance with the regulation 6(2) of the SEBI.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Approval of ESOP Scheme for employees of the subsidiaries of the Company	FOR	AGAINST	The Company has left the exercise price at the discretion of the NRC and has not disclosed the same in the resolution. Non Compliance with the regulation 6(2) of the SEBI.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Payment of commission to Non-Executive Directors of the Company	FOR	FOR	Compliant with law. No major governance concern identified.
Quarter 1	29-Jun-17	Navin Fluorine International Limited	AGM	MGMT	Payment of Remuneration of Cost Auditors of the Company	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 1	29-Jun-17	Punjab National Bank	AGM	MGMT	To consider and adopt the Audited Balance Sheet of the Bank as at 31st March 2017, Profit and Loss Account of the Bank for the year ended 31st March 2017, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Financial Statements.	FOR	FOR	Unqualified accounts. Compliant with the law.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	29-Jun-17	Punjab National Bank	AGM	MGMT	To elect ONE Director from amongst the shareholders of the Bank, other than the Central Government, in respect of whom valid nominations are received in terms of Section 9 (3) (i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, (hereinafter referred to as "Act") read with the Banking Regulation Act, 1949 (hereinafter referred to as "B R Act"), The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 (hereinafter referred to as "Scheme") and the Punjab National Bank (Shares and Meetings) Regulations, 2000 (hereinafter referred to as "PNB Regulations") and Notification Nos. DBOD. No. BC. No. 46 & 47/29.39.001/2007-08 dated 01-11-2007 and No. DBOD.NO. BC.No. 95/29.39.001/2010-11 dated 23-05-2011 of Reserve Bank of India (hereinafter referred to as "the RBI Notification") and the extant Government of India (GOI) Guidelines.	FOR	FOR	Agenda item no. (ii) does not remain outstanding consequent upon election of Shri Sanjay Verma as Shareholder Director, as only one nomination was received for one vacancy.
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Adoption of audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Confirmation of Interim Dividend and Declaration of Final Dividend for the financial year ended March 31, 2017	FOR	FOR	Compliant with law, no issue identified.
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Re-appointment of Mr. Neelabh Dalmia as Director of the Company, liable to retire by rotation	FOR	FOR	No governance concern observed
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Re-appointment of Mr. Raman Chopra as Director of the Company, liable to retire by rotation	FOR	FOR	No governance concern observed, Compliant with law
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Ratification for the appointment of M/s S. R. Batliboi & Co. LLP, as Statutory Auditors of the Company	FOR	FOR	Ratification is compliant with the Law.
Quarter 1	29-Jun-17	GHCL Limited	AGM	MGMT	Re-Appointment of Mr. Ravi Shanker Jalan as Managing Director of the Company	FOR	FOR	No governance concern observed, Compliant with law
Quarter 1	29-Jun-17	GHCL Limited	AGM	SH	Appointment of Mrs. Vijaylaxmi Joshi as an Independent Director of the Company	FOR	FOR	Compliant with law. No governance concern is observed
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Adoption of Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017 and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no concern identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	For confirmation of Interim Dividend and the declaration of Final Dividend on equity shares	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Re-appointment of Mr. Gerrit Lodewyk Van Heerde (holding DIN 06870337) as Director retiring by rotation.	FOR	FOR	Compliant with law, no concern identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Appointment of Joint Auditors of the Company	FOR	FOR	Compliant with law; No major governance issue identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	SH	Appointment of Mr. Umesh Revankar (holding DIN 00141189) as Director.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Appointment of Mr. Umesh Revankar (holding DIN 00141189) as Managing Director and CEO and payment of remuneration to him.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Enhancement of borrowing limit up to Rs. 90,000 crore.	FOR	FOR	Increase in borrowing limit compliant with law. No governance issues.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Enhancement of limit up to Rs. 1,12,500 crore for creation of security on assets in respect of borrowings.	FOR	FOR	Compliant with law. No governance issue observed.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs), Subordinated Debentures, Bonds or any other Debt Securities excluding commercial paper on private placement basis in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs. 30,000 Crore within the overall borrowing limits of the Company as may be approved by the Members.	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed.
Quarter 1	29-Jun-17	Shriram Transport Finance Company Limited	AGM	MGMT	Payment of commission to the Independent Directors of the Company.	FOR	FOR	Compliant with Law. No Governance Issue identified.
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Adoption of Financial Statements for the financial year ended March 31, 2017	FOR	FOR	Unqualified accounts. Compliant with Law.
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Declaration of dividend on preference shares	FOR	FOR	Compliant with law, no concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Declaration of dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Re-appointment of Ms. Vishakha Mulye (DIN:00203578) who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Appointment is compliant with law, no concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Ratification of Appointment of Statutory Auditors	FOR	FOR	Ratification of appointment of Statutory Auditor compliant with the law
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Appointment of Branch Auditors.	FOR	FOR	No governance concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	SH	Ordinary Resolution for appointment of Mr. Anup Bagchi (DIN: 00105962) as a Director	FOR	FOR	Appointment is compliant with law, no concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Ordinary Resolution for appointment of Mr. Anup Bagchi (DIN: 00105962) as a Wholetime Director (designated as Executive Director)	FOR	FOR	Appointment is compliant with law, no concern identified
Quarter 1	30-Jun-17	ICICI Bank Limited	AGM	MGMT	Special Resolution for private placement of securities under Section 42 of the Companies Act, 2013	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Re-appointment of Mrs. Rajashree Birla, Director retiring by rotation.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Re-appointment of Dr. Shridhir Sariputta Hansa Wijayasuriya, Director retiring by rotation.	FOR	FOR	"Dr. Shridhi Sariputta is long standing in the industry with wide experience . His knowledge can be an asset to the company for future growth. "
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Remuneration of Cost Auditors	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Issue of Non-Convertible Securities on Private Placement Basis.	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Approval of Material Related Party Transaction(s) with Indus Towers Limited	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	SH	Appointment of Mrs. Alka Marezban Bharucha as an Independent Director.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	SH	Appointment of Mr. Baldev Raj Gupta as an Independent Director	FOR	FOR	"Mr. Baldev Raj Gupta is long standing in the industry with wide experience. His knowledge can be an asset to the company for future growth. "

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Waiver of Recovery of Excess Managerial Remuneration paid to Mr. Himanshu Kapania, Managing Director for the period April 1, 2016 to March 31, 2017.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Payment of Remuneration to Mr. Himanshu Kapania, Managing Director of the Company for the period April 1, 2017 to March 31, 2019.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Payment of Remuneration to Mr. Akshaya Moondra, Whole-Time Director and Chief Financial Officer for the period July 8, 2016 to March 31, 2019.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 1	30-Jun-17	Idea Cellular Limited	AGM	MGMT	Alteration of Articles of Association of the Company	FOR	FOR	Compliant with Law, no governance concern identified.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Adoption of Financial Statements together and Reports thereon for the financial year ended 31st March, 2017.	FOR	FOR	Unqualified accounts. Compliant with the law.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Confirmation of interim dividend and declaration of final dividend	FOR	FOR	Sufficient cash and cash equivalents to pay for the dividend.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Re-appointment of Mr. Harish Manwani as Director	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Re-appointment of Mr. Pradeep Banerjee as Director.	FOR	FOR	Reappointment compliant with a law, no concern identified
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Re-appointment of Mr. P. B. Balaji as Director.	FOR	FOR	Reappointment compliant with a law, no concern identified.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Ratification of the appointment of M/s. BSR & Co. LLP, Statutory Auditors and to fix their remuneration for the financial year ending 31st March, 2018.	FOR	FOR	Ratification compliant with the Law.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Increase in overall limits of Remuneration for Managing / Whole-time Director(s)	FOR	FOR	The Company should put an absolute cap on the total remuneration. However, it has been fair in remunerating Directors in past, hence no concern is being raised.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	SH	Appointment and approval of terms and conditions of appointment of Mr. Dev Bajpai as a Whole-time Director of the Company for a period of 5 years w.e.f. 23rd January, 2017.	FOR	FOR	The Company has been fair in remunerating Directors in past. However, it should put an absolute cap on the total remuneration.
Quarter 1	30-Jun-17	Hindustan Unilever Limited	AGM	MGMT	Ratification of the remuneration of M/s. RA & Co., Cost Accountants for the financial year ending 31st March, 2018.	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
Quarter 1	30-Jun-17	Bank of Baroda	AGM	MGMT	Adoption of Accounts	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 1	30-Jun-17	Bank of Baroda	AGM	MGMT	To declare dividend for the Financial Year 2016-17.	FOR	FOR	Compliant with law, no issue identified.
Quarter 1	30-Jun-17	Bank of Baroda	AGM	MGMT	Issue of securities to public	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders which is unfair to minority shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised.
Quarter 2	01-Jul-17	Hindustan Petroleum Corporation Limited	PB	MGMT	To Issue Bonus Shares	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no concern identified.
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	To declare final dividend (including special dividend) on Equity Shares for the Financial Year ended 31st March, 2017 and to confirm the payment of Interim Dividend on Equity Shares by the Board of Directors of the Company.	FOR	FOR	Compliant with law, no concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. V. K. Taparia (Director Identification No. 00112567), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	No concern with the Appointment. Compliant with law.
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	Ratification of appointment of Statutory Auditors and appointment of Branch Auditors.	FOR	FOR	"Supreme has a good track record on corporate governance and it is unlikely that the branch auditors will be appointed on less-than-professional considerations. "
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	Adoption and substitution of existing Articles of Association	FOR	FOR	Compliant with law. No concern identified. Draft of AoA disclosed on website.
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	Approving the re-appointment of Mr. S. J. Taparia (Director Identification No. 00112513) as Executive Director as a Director liable to retire by rotation, offers himself for re-appointment by a Special Resolution.	FOR	FOR	For compliance of Section 152(6) of the Companies Act, 2013. No concern observed in this regard.
Quarter 2	03-Jul-17	Supreme Industries Limited	AGM	MGMT	Ratification of remuneration of M/s Kishore Bhatia and Associates, Cost Accountants	FOR	FOR	Enabling resolution, no concern identified
Quarter 2	04-Jul-17	Larsen & Toubro Limited	PB	MGMT	ordinary resolution for Issue of bonus shares in the ratio of One Bonus Equity shares of rs 2/ for every two fully paid up Equity shares of rs 2./- each, by capitalisation of reserves pursuant to Article 153 of the articles of association and chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	FOR	FOR	Compliant with Law, no concern identified.
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	"(a) To receive, consider and adopt the standalone financial statements of the Company for the year ended March 31, 2016 and the reports of the Board of Directors and the Auditors thereon. (b) To receive, consider and adopt the consolidated financial statements of the Company for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon."	FOR	FOR	Qualified accounts. However, adequate explanation given by the Company.
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	To declare final dividend of ` 0.75 per equity share for the financial year ended March 31, 2017 and to approve the interim dividend of ` 0.50 per equity share, already paid during the year.	FOR	FOR	Sufficient liquid assets, no concern identified
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	To appoint a Director in place of Mr. Anil Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	"Mr. Anil Agarwal is an industry veteran and his understanding & insights would be valuable for company's growth, future plans. "
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	To appoint Statutory Auditors and to fix their remuneration	FOR	FOR	Fresh Appointment. No concern observed.
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	Approve the remuneration of the Cost Auditors	FOR	FOR	Compliant with Law. No concern identified.
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	To offer or invite for subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	Compliant with law, no concern identified
Quarter 2	04-Jul-17	Sterlite Technologies Limited	AGM	MGMT	Raising of the funds through Qualified Institutional Placement (QIP)/ External Commercial Borrowings (ECBs) with rights of conversion into Shares/ Foreign Currency Convertible Bonds (FCCBs)/ American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs) /Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPs/CCPs) etc. pursuant to Section 62 of Companies Act, 2013	FOR	FOR	"Capital infusion enabling resolution may provide flexibility to capex plans for future growth. In fast changing telecom space, it may provide boost by opening future prospects in organic as well as inorganic routes. "

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	05-Jul-17	Navin Fluorine International Limited	PB	MGMT	To approve sale/transfer/ hiving off of the entire business relating to the manufacture and sale of specialty fluorochemical having application in health care undertaking at Dahej, Gujarat as a going concern on a slump sale basis at the net book value of the business to Convergence Chemicals Pvt. Ltd., a Joint Venture between the Company and Piramal Enterprises Ltd.	FOR	FOR	Compliant with legal law. No major governance concern identified.
Quarter 2	06-Jul-17	Bharat Petroleum Corporation Limited	PB	MGMT	Issue of Bonus shares by way of Capitalization of Reserves	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
Quarter 2	06-Jul-17	City Union Bank Limited	PB	MGMT	To Issue Bonus Shares	FOR	FOR	Compliant with law, no concern identified
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	"To consider and adopt: a) The audited financial statements of the Company for the financial year ended on 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon. b) The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2017 and the Report of the Auditors thereon. "	FOR	FOR	No Audit Qualifications. No concern is identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	To declare dividend on equity shares.	FOR	FOR	No concern is identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	To appoint a Director in place of Mr. Jaidev Rajnikant Shroff (DIN: 00191050), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	To appoint a Director in place of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Non-Executive Vice Chairman, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	To appoint Auditors and fix their remuneration	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	Private placement of Non-Convertible Debentures.	FOR	FOR	Compliant with law. No major governance concern identified.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	Approval of UPL Limited - Employees Stock Option Plan 2017 (ESOP 2017).	FOR	AGAINST	We raise concern for unfettered power proposed to be given to the board regarding the right to modify, change, vary, alter, amend, suspend or terminate the scheme (ESOP 2017) without seeking further approval from shareholders. This means that board can change important factor like exercise price formula in future.
Quarter 2	08-Jul-17	UPL Limited	AGM	MGMT	Grant of options to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017)	FOR	AGAINST	We raise concern for unfettered power proposed to be given to the board regarding the right to modify, change, vary, alter, amend, suspend or terminate the scheme (ESOP 2017) without seeking further approval from shareholders. This means that board can change important factor like exercise price formula in future.
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To receive, consider and adopt the Bank's Audited financial statements, including audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To declare dividend @ ` 0.40 per Equity share	FOR	FOR	Compliant with law, no concern identified
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	SH	To appoint Mr. Achal Gupta as a Director in place of Mr. Cheryan Varkey, Director, retiring by rotation.	FOR	FOR	Appointment Complaint with Law. No concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To Appoint Statutory Central Auditors of the Bank and fixing their remuneration	FOR	FOR	Compliant with law, no concern identified regarding the appointment of Auditors
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To appoint Branch Auditors in consultation with Statutory Auditors	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To ratify the appointment of Mr. Salim Gangadharan as Non-Executive Part Time Chairman and approve the payment of remuneration and other terms and conditions of appointment for a period of 3 years w.e.f. 02.11.2016 to 01.11.2019	FOR	FOR	Reappointment Compliant with a law. No concern identified.
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To Re-appoint Sri V. G. Mathew as Managing Director & CEO and approve the payment of remuneration and other terms and conditions of appointment for a period of 3 years w.e.f. 01.10.2017 to 30.09.2020	FOR	FOR	Compliant with law, no major concern has been identified
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To pass a special resolution for exercising the borrowing powers of the Bank pursuant to Section 180(1)(c) of the Companies Act, 2013	FOR	FOR	Compliant with Law. No Concern identified.
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To Augment the Paid-up Capital of the Bank by further issue of shares	FOR	FOR	"The preferential issue of shares worth 20crs is meaningless on a shareholder base of ~5000crs. "
Quarter 2	11-Jul-17	The South Indian Bank Limited	AGM	MGMT	To Approve the borrowing / raising funds in Indian /foreign currency by issue of debt securities upto Rs.500 crore on private placement basis	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed.
Quarter 2	11-Jul-17	Bank of India	AGM	MGMT	Adoption of financial statements	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	"Adoption of Audited Financial Statements of the Company on a standalone and consolidated basis for the financial year ended March 31, 2017 including the Balance sheet, Statement of Profit & Loss and the Reports of the Auditors and Directors thereon. "	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards and Ind As.
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Confirmation of Dividend paid on Preference Shares for the financial year ended March 31, 2017	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Declaration of Dividend of Rs. 2.50 per Equity Share for the financial year ended March 31, 2017	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Re-appointment of Mr. Subodh Kumar as a Director of the Company	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors in place of Auditors retiring on rotational basis	FOR	FOR	Appointment compliant with law. No Governance concern has been identified.
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditor for FY 2016-17	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	SH	Re-appointment of Mr. Manish Chokhani as Independent Director for second term	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	12-Jul-17	Zee Entertainment Enterprises Limited	AGM	MGMT	Maintenance of Register of Members at the office of the Registrar & Share Transfer Agent instead of Registered Office of the Company.	FOR	FOR	Compliant with law, no governance issue observed
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	"a) Adoption of audited financial statement for the year ended March 31, 2017 b) Adoption of audited consolidated financial statement of the Bank including audited consolidated Balance Sheet and Profit and Loss for the year ended March 31, 2017"	FOR	FOR	pliant with accounting standards, no concern identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Bank has sufficient liquid funds, no governance issue identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Re-appointment of Retiring Director, Mr. Ashutosh Khajuria	FOR	FOR	Compliant with Law, no governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Appointment of Joint Central Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, Mumbai together with M/s M M Nissim & Co, Chartered Accountants, Mumbai, as Auditors and fixation of remuneration thereof	FOR	FOR	Compliant with Law, no major governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Appoint and to fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose	FOR	FOR	No concern has been identified with respect to the appointment of Branch Auditors of the Bank. Therefore, SES recommends that shareholders vote FOR the Resolution
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Approval for re-appointment of Mr. Shyam Srinivasan (DIN- 02274773) as Managing Director & Chief Executive Officer of the Bank as approved by RBI and taking on record the approval accorded by RBI for payment of remuneration to Mr. Shyam Srinivasan, MD &CEO of the Bank	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Taking on record the approval accorded by RBI for grant of options under ESOS to Mr. Ganesh Sankaran, Executive Director of the Bank	FOR	FOR	Remuneration already approved by RBI, no governance issue identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Taking on record the approval accorded by RBI to pay honorarium of Rs. 1,25,000/- per month (Rs. 15,00,000/- per annum) to Mr. K M Chandrasekhar, Chairman of the Bank	FOR	FOR	Remuneration already approved by RBI, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Payment of profit related commission to Non-Executive/Independent Directors of the Bank other than Part Time Chairman.	FOR	FOR	Compliant with Law, no governance issues identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Mr. K M Chandrasekhar as an Independent Director of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Mr. Nilesh S Vikamsey as an Independent Director of the Bank.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Mr. Dilip G Sadarangani as an Independent Director of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Mr. Harish H Engineer as an Independent Director of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Ms. Grace E Koshie as an Independent Director of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Reappointment of Ms. Shubhalakshmi Panse as an Independent Director of the Bank	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	To introduce and implement a scheme for grant of stock options - “ESOS 2017”	FOR	FOR	The issue of shares under ESOS 2017 will better align the objectives of employees to that of shareholders
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Approval for amendment of Article 80 of Articles of Association of the Bank	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Approval for Raising of Funds through Issuance of Bonds	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified.
Quarter 2	14-Jul-17	The Federal Bank Limited	AGM	MGMT	Approval for increase of the Borrowing power of the Bank by Rs. 7,000 Crore over and above the Paid up Capital and free reserves of the Bank pursuant to section 180 (1) (c) of the Companies Act,2013	FOR	FOR	In the ordinary course of banking business. No governance issue identified.
Quarter 2	14-Jul-17	Hero MotoCorp Limited	AGM	MGMT	To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017 together with the reports of the Directors' and Auditors' thereon.	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
Quarter 2	14-Jul-17	Hero MotoCorp Limited	AGM	MGMT	To confirm payment of interim dividend of ` 55/- per equity share and to declare a final dividend of ` 30/- per equity share for financial year 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified. Sufficient liquidity.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	14-Jul-17	Hero MotoCorp Limited	AGM	MGMT	To appoint a Director in place of Mr. Vikram Sitaram Kasbekar (DIN: 00985182) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	14-Jul-17	Hero MotoCorp Limited	AGM	MGMT	To appoint Statutory Auditors of the Company and to fix their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	14-Jul-17	Hero MotoCorp Limited	AGM	MGMT	Ratification of remuneration of Cost Auditors for financial year 2017-18.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Adoption of Financial Statements, Report of Directors and Auditors for the year ended 31st March 2017	FOR	FOR	Compliant with accounting standards, no concern identified
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	To confirm the payment of Interim dividend & Declaration of Final dividend for the FY 2016-17	FOR	FOR	The Company has sufficient cash and cash equivalent to pay the Dividend. No governance issues identified.
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Re-appointment of Mrs Paramita Mahapatra who retires by rotation	FOR	FOR	Appointment compliant with the Law. No governance concern identified.
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Re-appointment of Mr Jayant Kumar Misra, who retires by rotation	FOR	FOR	Appointment compliant with the Law. No governance concerns
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Ratification of Auditor's Appointment.	FOR	FOR	Ratification of appointment of Auditor is in Compliance with Law, no governance issue observed
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Appointment of Dr B Panda as an Advisor	FOR	FOR	Mr. Bansidhar Panda, promoter and founder, post retirement has been requested to continue his association with the company as an independent consultant which according to me will only further add value to the company. Hence, appreciating his contribution, I recommend to vote FOR.
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Ratification of Cost Auditors' Remuneration	FOR	FOR	Ratification of remuneration to Cost Auditor are in Compliance with Law, no governance issue observed
Quarter 2	17-Jul-17	Indian Metals & Ferro Alloys Limited	AGM	MGMT	Payment of Commission to Non-Executive Directors	FOR	FOR	Remuneration is reasonable. No governance concerns.
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	To adopt Audited Financial Statements and Audited Consolidated Financial Statements together with Reports thereon for the Financial Year 2016-17	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	To confirm payment of first interim dividend, second interim dividend, third interim dividend and to approve final fividend, for the financial year 2016-17	FOR	FOR	Company has sufficient funds, no major governance issue identified.
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	To approve the reappointment of Mr. Subroto Bagchi (DIN: 00145678), as a director liable to retire by rotation.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	To ratify the appointment of Auditors	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	Reappointment of Mr. Krishnakumar Natarajan (DIN 00147772) as Executive Chairman	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	18-Jul-17	MindTree Limited	AGM	MGMT	To approve change in the place of maintenance of Register of Members, etc.	FOR	FOR	Place of registers is shifted to Mumbai, which may bring more fluency in the compliance procedures
Quarter 2	18-Jul-17	Bajaj Corp Limited	AGM	MGMT	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	18-Jul-17	Bajaj Corp Limited	AGM	MGMT	To confirm the Interim Dividend of 1150% (` 11.50) per Equity Share declared and paid on 14,75,00,000 Equity Shares of face value of ` 1/- each for the Financial Year ended March 31, 2017 as Final Dividend.	FOR	FOR	Compliant with law, no governance issues identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	18-Jul-17	Bajaj Corp Limited	AGM	MGMT	To appoint a Director in place of Mr. Sumit Malhotra (DIN 02183825), Managing Director, who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	18-Jul-17	Bajaj Corp Limited	AGM	MGMT	Appointment of M/s. Sidharth N. Jain & Co., Chartered Accountants (Firm Registration Number 018311C) as the Statutory Auditors of the Company for a term of 5 (Five) years and to fix their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	18-Jul-17	Bajaj Corp Limited	AGM	MGMT	Further issue of Capital pursuant to Section 62(1) (c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 (as amended) by way of QIP/GDRs/FCCBs, etc.	FOR	FOR	"Capital raise to help business grow further. It may be necessary to take company to next level in terms of growth and size. "
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2017, the Reports of the Directors' and Auditors' thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Compliant with Law, Company has sufficient cash to pay dividend
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Re-appointment of Mr. D. D. Rathi, Director retiring by rotation	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Ratification of appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	FOR	Compliant with Law. No governance concerns identified
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Ratification of appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	FOR	FOR	Compliant with Law. No governance concerns identified
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2018.	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	18-Jul-17	UltraTech Cement Limited	AGM	MGMT	Issue of Non-Convertible Redeemable Debentures on private placement basis upto an amount of Rs. 9,000 crores	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
Quarter 2	18-Jul-17	Bata India Limited	AGM	MGMT	Adoption of financial statements	FOR	FOR	No concern has been identified with respect to the financial statements of the Company. SES recommends that shareholders vote FOR the Resolution.
Quarter 2	18-Jul-17	Bata India Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	The Company has sufficient cash to pay out dividend. No concern has been identified. SES recommends that the shareholders vote FOR the Resolution.
Quarter 2	18-Jul-17	Bata India Limited	AGM	MGMT	Appointment of Mr. Shaibal Sinha as director, who retires by rotation	FOR	FOR	Appointment Compliant with a law, no concern identified
Quarter 2	18-Jul-17	Bata India Limited	AGM	MGMT	Appointment of Auditors and fixing their remuneration	FOR	FOR	Appointment of Auditors is in Compliant with Law. No governance issue observed
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2017 and report of the Board of Directors and the Auditors of the Company thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Declaration of Dividend for the Financial Year 2016-17 on Equity Shares of the Company	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Re-appointment of Mr. Rajeev Gupta as a Director, who retires by Rotation	FOR	FOR	Re-appointment Compliant with law. No governance issue identified
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Appointment of M/s. PAWAN SHUBHAM & CO., Chartered Accountants (Firm Registration number 011573C), as Statutory Auditors of the Company	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	SH	Appointment of Mr. Akshit Diviaj Gupta as Director of the Company	FOR	FOR	Appointment Compliant with law. No governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Appointment of Mr. Akshit Diviaj Gupta as a Whole Time Director of the Company	FOR	FOR	No absolute cap on variable pay and no absolute cap on total pay, however, past remuneration has been fair, so no concern being raised.
Quarter 2	19-Jul-17	KEI Industries Limited	AGM	MGMT	Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants, appointed as Cost Auditors of the Company.	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	19-Jul-17	Wipro Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) of the Company for the financial year ended March 31, 2017, together with the Reports of the Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	19-Jul-17	Wipro Limited	AGM	MGMT	To confirm the payment of Interim Dividend of Rs. 2 per equity share already paid during the year as Final Dividend for the financial year ended March 31, 2017.	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	19-Jul-17	Wipro Limited	AGM	MGMT	Re-appointment of Mr. Abidali Z Neemuchwala (DIN 02478060), Director, who retires by rotation and offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	19-Jul-17	Wipro Limited	AGM	MGMT	Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration Number 117366W/ W–100018 with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	19-Jul-17	Wipro Limited	AGM	SH	Re-appointment of Mr. Azim H Premji, (DIN 00234280) as Executive Chairman and Managing Director of the Company.	FOR	FOR	"Mr. Azim Premji bring wealth of experience to the board. Their knowledge and guidance would be an asset to the company while dealing with future uncertainties and bringing growth in the business. "
Quarter 2	19-Jul-17	Wipro Limited	AGM	SH	Re-appointment of Mr. William Arthur Owens (DIN 00422976) as Independent Director of the Company.	FOR	FOR	"Mr. William bring wealth of experience to the board. Their knowledge and guidance would be an asset to the company while dealing with future uncertainties and bringing growth in the business. "
Quarter 2	20-Jul-17	Canara Bank	AGM	MGMT	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2017, Profit & Loss account for the year ended 31st March 2017, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	20-Jul-17	Canara Bank	AGM	MGMT	To declare dividend of Rs. 1.00 (10%) per Equity Share of face value of Rs. 10/- each for the financial year 2016-17.	FOR	FOR	Compliant with law, no governance issues identified.
Quarter 2	20-Jul-17	Canara Bank	AGM	MGMT	To obtain consent of members for Issue of Securities for an amount not exceeding Rs. 3,500 crore.	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders which is unfair to minority shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised.
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	"Adoption of a. Audited Financial Statements b. Audited Consolidated Financial Statements"	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Confirmation of the payment of the Interim Dividend and declare a Final Dividend for the financial year 2016-17	FOR	FOR	Compliant with law, no issue identified
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Appointment of Dr. Anand Deshpande as director, who retires by rotation	FOR	AGAINST	Appointment not in compliant with law
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Appointment not in compliant with law	FOR	FOR	Ratification compliant with law, no governance concern identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approve the change in designation of Mr. Thomas (Tom) Kendra from 'Independent Director' to 'Non-Executive Non-Independent Director'	FOR	FOR	No major Governance concerns
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approve amendment to the Memorandum of Association	FOR	FOR	No governance concern observed
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approve Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP – 2017)	FOR	AGAINST	Governance concern: Absolute power to modify, change, vary, alter, amend or suspend the ESOP Plan
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approve grant of employee stock options to the employees of subsidiary companies	FOR	AGAINST	Governance concern: Absolute power to modify, change, vary, alter, amend or suspend the ESOP Plan
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approve acquisition of shares from secondary market through Trust route for the implementation of ESOP 2017	FOR	AGAINST	Governance concern: Absolute power to modify, change, vary, alter, amend or suspend the ESOP Plan
Quarter 2	20-Jul-17	Persistent Systems Limited	AGM	MGMT	Approval to make a provision of money by the Company for purchase of its own shares by the Trust for ESOP 2017	FOR	AGAINST	Governance concern: Absolute power to modify, change, vary, alter, amend or suspend the ESOP Plan
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	To consider and adopt the standalone financial statements and the consolidated financial statements of the Company for the year ended 31 March 2017, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	Declaration of dividend of Rs. 55 per equity share, for the year ended 31st March 2017.	FOR	FOR	No concern is identified.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	To appoint a director in place of Mr. Madhur Bajaj (DIN 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	No concern is identified.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	To appoint a director in place of Mr. Shekhar Bajaj (DIN 00089358), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	No concern is identified.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	Appointment of S R B C & Co LLP, Chartered Accountants, as Auditors and fixing their remuneration for the year 2017-18.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	MGMT	Appointment of Mr. Naushad Forbes as an Independent Director.	FOR	FOR	No concern is identified.
Quarter 2	20-Jul-17	Bajaj Auto Limited	AGM	SH	Appointment of Mr. Omkar Goswami as an Independent Director.	FOR	FOR	No concern is identified.
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Declaration of dividend on equity shares for the year ended 31st March 2017	FOR	FOR	Compliant with law. No concern has been identified
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Reappointment of Mr. Mark Newman (DIN:03518417), who retires by rotation	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Reappointment of S.R. Batliboi & Co., LLP as auditors of the Bank and fixing their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	SH	Reappointment of Prof S. Mahendra Dev (DIN:06519869) as an Independent Director of the Bank to hold office up to 14th March 2021.	FOR	FOR	Appointment compliant with the Law.
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	SH	Appointment of Mr. Uday Chander Khanna (DIN:00079129) as an Independent Director of the Bank to hold office up to 15th September 2021.	FOR	FOR	Appointment compliant with the Law
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Reappointment of Mr. Uday S. Kotak as Executive Vice Chairman and Managing Director for the period from 1st January 2018 to 31st December 2020.	FOR	FOR	Appointment compliant with the Law. Fair remuneration

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Reappointment of Mr. Dipak Gupta as Whole-time Director of the Bank designated as Joint Managing Director for the period from 1st January 2018 to 31st December 2020.	FOR	FOR	Appointment compliant with the Law. Fair remuneration
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Approval to borrow in excess of the paid up capital and free reserves but not exceeding Rs. 60,000 crore.	FOR	FOR	compliant with law, no governance concern
Quarter 2	20-Jul-17	Kotak Mahindra Bank Limited	AGM	MGMT	Approval to issue unsecured, redeemable non-convertible debentures/bonds for an amount up to Rs. 5,000 crore	FOR	FOR	Compliant with law. No governance concern identified
Quarter 2	21-Jul-17	Vijaya Bank	EGM	MGMT	To elect Two Directors from amongst the shareholders of the Bank	FOR	FOR	Limited impact on business conducted by the bank.
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	No governance concern identified
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Re-appointment of Mr. C. Ravi Kumar, as a Director, retiring by rotation	FOR	FOR	No governance concern observed
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	To consider the ratification of M/s Haribhakti & Co., Chartered Accountant as statutory auditor of the Company	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Approval for revision in remuneration of Mr. Sukumar Srinivas, Managing Director.	FOR	FOR	No governance concern observed in revision in executive directors pay
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Approval for revision in remuneration of Mr. C. Ravi Kumar, Whole-Time Director	FOR	FOR	No governance concern observed in revision in executive directors pay
Quarter 2	21-Jul-17	Shankara Building Products Limited	AGM	MGMT	Approval for revision in remuneration of Mr. RSV. Siva Prasad, Whole-Time Director.	FOR	FOR	No governance concern observed in revision in executive directors pay
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	"Consider and adopt: a)	Audited Financial Statement for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon b)	Audited Consolidated Financial Statement for the financial year ended March 31, 2017 and the Report of Auditors thereon "	FOR
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Declaration of dividend on equity shares	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Re-appointment of Smt. Nita M. Ambani, a Director retiring by rotation	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Re-appointment of Shri Hital R. Meswani, a Director retiring by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Appointment of Auditors and fixing their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Re-appointment of Shri Pawan Kumar Kapil as a Whole-time Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Re-appointment of Shri Nikhil R. Meswani as a Whole-time Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Re-appointment of Shri Yogendra P. Trivedi as an Independent Director	FOR	AGAINST	Governance Issue: Prolonged association with the Company may vitiate their independence and is not on accordance with the spirit behind the law
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Re-appointment of Prof. Ashok Misra as an Independent Director	FOR	AGAINST	Governance Issue: Prolonged association with the Company may vitiate their independence and is not on accordance with the spirit behind the law.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Re-appointment of Shri Mansingh L. Bhakta as an Independent Director	FOR	AGAINST	Governance Issue: Prolonged association with the Company may vitiate their independence and is not on accordance with the spirit behind the law
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Re-appointment of Prof. Dipak C. Jain as an Independent Director	FOR	AGAINST	"Governance Issue: Prolonged association with the Company may vitiate their independence and is not on accordance with the spirit behind the law "
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Re-appointment of Dr. Raghunath A. Mashelkar as an Independent Director	FOR	AGAINST	Governance Issue: Prolonged association with the Company may vitiate their independence and is not on accordance with the spirit behind the law
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	SH	Appointment of Dr. Shumeet Banerji as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Alteration of Articles of Association.	FOR	FOR	Compliant with Law, no governance concern identified.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2018.	FOR	FOR	No concern has been identified regarding the ratification of remuneration to be paid to the Cost Auditors. SES recommends that the shareholders vote FOR the resolution.
Quarter 2	21-Jul-17	Reliance Industries Limited	AGM	MGMT	Approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement.	FOR	FOR	Enabling resolution. No major concern identified.
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Compliant with Accounting Standards, no governance issue identified.
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Appointment of Mr. Chandran Ratnaswami (DIN: 00109215) as Director who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Appointment of B S R & Associates LLP as the Statutory Auditors of the Company	FOR	AGAINST	"As per amended & applicable corporate laws, auditors needs to be appointed for a block of 5 years. Resolution of extension of tenure by 1 year hence is not in accordance with regulations. "
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Approval for further Capital raising.	FOR	FOR	Funds shall be raised in accordance with SEBI Circular, which will also lead to increase in Public shareholding.
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Approval for revision in remuneration of Mr. Ajit Isaac (DIN: 00087168), Chairman and Managing Director and Chief Executive Officer ("CEO") of the Company.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Jul-17	Quess Corp Limited	AGM	MGMT	Approval for revision in the remuneration of Mr. Subrata Kumar Nag (DIN: 02234000), Executive and Whole-time Director and Chief Financial Officer ("CFO") of the Company.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified Accounts, Compliant with accounting standards
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	No major governance concern identified
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	MGMT	Re-appointment of Rajan Bharti Mittal as a Director liable to retire by rotation	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Appointment compliant with law
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	SH	Appointment of Sanjay Omprakash Nayar as a Director, liable to retire by rotation	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	SH	Appointment of Tao Yih Arthur Lang as a Director, liable to retire by rotation	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	22-Jul-17	Bharti Infratel Limited	AGM	MGMT	Reappointment of Devender Singh Rawat as Managing Director & Chief Executive Officer of the Company	FOR	FOR	Compliant with law. No major governance issue observed.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Adoption of the audited financial statements (standalone and consolidated) for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the law.
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	The Bank has sufficient cash to pay the dividend. Further, payment of dividend is consistent with the Dividend Policy of the Bank. Therefore, SES recommends that shareholders vote FOR the resolution.	FOR	FOR	Sufficient cash and cash equivalents to pay the dividend. No concern has been identified.
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Appointment of Director in place of Mr. Paresh Sukthankar, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Appointment of Director in place of Mr. Kaizad Bharucha, who retires by rotation and, being eligible, offers him elf for re-appointment	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Re-appointment of Statutory Auditors and fixing of their remuneration	FOR	FOR	Appointment is approved by RBI. No governance concerns
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	SH	Appointment of Mr. Srikanth Nadhamuni as a Director of the Bank liable to retire by rotation	FOR	FOR	No governance concerns. Appointment is compliant with the Law.
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	SH	Re-appointment of Mr. Paresh Sukthankar as Deputy Managing Director of the Bank.	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	SH	Re-appointment of Mr. Kaizad Bharucha as Executive Director of the Bank.	FOR	FOR	Appointment compliant with the Law. No governance concern.
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	SH	Re-appointment of Mrs. Shyamala Gopinath as a Part time Non Executive Chairperson and an Independent Director	FOR	FOR	Mrs. Shyamala Gopinath as a Part time Non Executive Chairperson and an Independent Director as adequate compensation cannot be held against her and the law does not provide for any grounds to vote against this resolution.
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Approval of related party transactions with HDFC Limited pursuant to applicable provisions	FOR	FOR	No governance concern identified
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	Approval of related party transaction with HDB Financial Services Limited pursuant to applicable provisions	FOR	FOR	Compliant with law. No governance concern identified
Quarter 2	24-Jul-17	HDFC Bank Limited	AGM	MGMT	"Raising of additional capital •	To Issue Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Senior Long Term Infrastructure Bonds on a private placement basis. "	FOR	FOR
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2017 and the report of the Board of Directors and of the Auditors thereon.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Declaration of dividend on equity shares	FOR	FOR	Compliant with Law, Company has sufficient cash to pay dividend
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Re-appointment of Sheikh Faisal Thani Al-Thani as a Director liable to retire by rotation	FOR	FOR	Appointment of Sheikh Faisal Thani Al-Thani as director: He brings a wealth of international experience to the board. His guidance and skills may be highly valuable to the global company like that of Bharti Airtel Ltd for achieving future growth.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix its remuneration	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	SH	Re-appointment of Mr. Manish Kejriwal as an Independent Director	FOR	FOR	Re-Appointment Compliant with Law. No governance concern has been Identified
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Re-appointment of Mr. Gopal Vittal as the Managing Director of the Company	FOR	FOR	Re-appointment Compliant with law. No major governance issue identified.
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Ratification of remuneration to be paid to R.J. Goel & Co., Cost Accountants, Cost Auditors of the Company for the financial year 2017-18	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	24-Jul-17	Bharti Airtel Limited	AGM	MGMT	Amendment in the Employee Stock Option Scheme 2005 of the Company	FOR	FOR	ESOP scheme: ESOP scheme goes a long way to incentivize & appraise key employees for company. Recommending to vote as .For' as this would provide better flexibility to the board to incentivize key employees
Quarter 2	24-Jul-17	Mahindra & Mahindra Financial Services Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified Accounts, Compliant with accounting standards
Quarter 2	24-Jul-17	Mahindra & Mahindra Financial Services Limited	AGM	MGMT	Declaration of Dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	24-Jul-17	Mahindra & Mahindra Financial Services Limited	AGM	MGMT	Re-appointment of Mr. Ramesh Iyer as a Director, who retires by rotation	FOR	FOR	No governance concern identified. Appointment compliant with the law.
Quarter 2	24-Jul-17	Mahindra & Mahindra Financial Services Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Adoption of Audited Financial Statements (including the Consolidated Financial Statements) and Reports of Directors and Auditors thereon	FOR	FOR	Adoption of Audited Financial Statements (including the Consolidated Financial Statements) and Reports of Directors and Auditors thereon
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Declaration of Dividend for the financial year 2016-17.	FOR	FOR	Company has sufficient funds and other liquid assets
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Re-appointment of Mr. H. V. Goenka (DIN: 00026726) as Director of the Company.	FOR	AGAINST	Excessive Commission drawn, equivalent to 52 times of other NEDs
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Appointment of Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Authority for appointment of Branch Auditors.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditors	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Jul-17	KEC International Limited	AGM	MGMT	Adoption of Articles of Association as per the provisions of the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2017.	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	To appoint a Director in place of Mr. Romesh Sobti (DIN: 00031034), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	To appoint Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	Re-appointment of Mr. R. Seshasayee (DIN: 00047985), as Part-time Non-Executive Chairman of the Bank.	FOR	FOR	Appointment compliant with law. No concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	IndusInd Bank Limited	AGM	MGMT	Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis.	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Adoption of the Audited Standalone Financial Statements for Financial Year ended 31.03.2017, reports of Board of Directors and Auditors thereon.	FOR	FOR	Unqualified report. Compliant with Accounting standards
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Adoption of the Audited Consolidated Financial Statements for Financial Year ended 31.03.2017 and report of Auditors thereon	FOR	FOR	Unqualified report. Compliant with Accounting standards
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Confirmation of interim dividend already paid and declaration of final dividend on equity shares for the Financial Year ended 31st March 2017.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Re-appointment of Mr. Mohit Burman as director, who retires by rotation	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Re-appointment of Mr. Amit Burman as director, who retires by rotation.	FOR	FOR	Appointment compliant with the Law. No governance concern.
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 consecutive years, to hold office from the conclusion of 42nd AGM until the conclusion of 47th AGM of the Company and to fix their remuneration.	FOR	FOR	Appointment compliant with law.
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	To ratify the remuneration payable to M/s Ramanath Iyer & Co. as Cost Auditors for FY 2016-17	FOR	FOR	Compliant with law, no concern identified
Quarter 2	26-Jul-17	Dabur India Limited	AGM	MGMT	Re-appointment of Mr. P.D. Narang as a Whole-time Director of the Company for a period of 5 years with effect from 1st April 2018 to 31st March 2023, not subject to retirement by rotation.	FOR	FOR	P D Narang brings with him a wealth of experience which can be an asset to achieve future growth of the company.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	"To receive, consider and adopt: (a) the audited financial statements of the Bank for the financial year ended 31st March 2017 and the Reports of the Directors and the Auditors thereon; and "	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	"To receive, consider and adopt: (b) the audited consolidated financial statements for the financial year ended 31st March 2017 and the Report of the Auditors thereon."	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Declaration of dividend on the Equity Shares of the Bank.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Appointment of a Director in place of Smt. Usha Sangwan (DIN 02609263), who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Appointment of a Director in place of Shri B. Babu Rao (DIN 00425793), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Ratification of the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (Registration No. 301003E/E300005) as the Statutory Auditors of the Bank and to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, subject to the approval of the Reserve Bank of India.	FOR	FOR	Compliant with Law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Revision in the remuneration payable to Dr. Sanjiv Misra (DIN 03075797), as the Non-Executive (Part-Time) Chairman of the Bank, w.e.f. 18th July 2017.	FOR	FOR	"The fixed remuneration can be construed as profit related commission that can be paid to a director, which is approved by the members. "
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Revision in the remuneration payable to Smt. Shikha Sharma (DIN 00043265), as the Managing Director & CEO of the Bank, w.e.f. 1st June 2017.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Revision in the remuneration payable to Shri V. Srinivasan (DIN 00033882), as the Deputy Managing Director of the Bank, w.e.f. 1st June 2017.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Revision in the remuneration payable to Shri Rajiv Anand (DIN 02541753), as the Executive Director (Retail Banking) of the Bank, w.e.f. 1st June 2017.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	Revision in the remuneration payable to Shri Rajesh Dahiya (DIN 07508488), as the Executive Director (Corporate Centre) of the Bank, w.e.f. 1st June 2017.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Jul-17	Axis Bank Limited	AGM	MGMT	ISSUE OF NON-CONVERTIBLE DEBENTURES	FOR	FOR	Compliant with Law. No governance concern is identified.
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	"Adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon. #1(b): Adoption of the audited consolidated financial statements for the financial year ended March 31, 2017 together with the report of the Auditors thereon. "	FOR	FOR	Unqualified Accounts, no governance issue identified.
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2017 together with the report of the Auditors thereon.	FOR	FOR	Unqualified Accounts, no governance issue identified.
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Declaration of final dividend on equity shares of the Corporation	FOR	FOR	The Company has sufficient liquid funds and other assets, no governance issue has been identified
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Appointment of Ms. Renu Sud Karnad, who retires by rotation and, being eligible, offers herself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Appointment of Mr. V. Srinivasa Rangan, who retires by rotation and, being eligible, offers himself for re- appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Appointment of Messrs B S R & Co. LLP, Chartered Accountants as the Auditors of the Corporation for a period of 5 (five) consecutive years and fixing their remuneration.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Approval to issue Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis, up to an amount not exceeding Rs. 85,000 crore	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Approval of related party transactions with HDFC Bank Limited.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Approval for revision in the salary range of the Managing Directors and Whole-time Director of the Corporation	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	26-Jul-17	Housing Development Finance Corporation Limited	AGM	MGMT	Adoption of new Articles of Association of the Corporation in conformity with the Companies Act, 2013.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Adoption of Annual Financial Statement for the Financial Year 2016-17 together with report of Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Declaration of final dividend of Rs. 3 per equity share and confirmation of the interim dividend paid at Rs. 2.50 per equity share to its equity shareholders for the year ended 31st March, 2017.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	To appoint a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Appointment of Statutory Auditors and fix their remuneration.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	SH	Re-appointment of Mr. Vivek Paranjpe (DIN: 03378566) as an Independent Director of the Company.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	SH	Re-appointment of Mr. Praveen Tripathi (DIN: 03154381) as an Independent Director of the Company.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	SH	Re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	ISSUE OF NON-CONVERTIBLE DEBENTURES	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Approval of Motilal Oswal Financial Services Ltd. - Employee Stock Option Scheme - VIII for Issuance of Stock Options to the employees of the Company.	FOR	FOR	"The determination of exercise price is well within the ambit of the Nomination and Remuneration/Compensation committee, which does have the authority to opine on all matters relating to compensation. The ESOS is one such matter. "
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Approval of Motilal Oswal Financial Services Ltd. - Employee Stock Option Scheme - VIII for Issuance of Stock Options to the employees of present / future subsidiary companies / holding company of the Company.	FOR	FOR	"The determination of exercise price is well within the ambit of the Nomination and Remuneration/Compensation committee, which does have the authority to opine on all matters relating to compensation. The ESOS is one such matter. "
Quarter 2	27-Jul-17	Motilal Oswal Financial Services Limited	AGM	MGMT	Payment of Remuneration to Non-Executive Directors.	FOR	FOR	Governance concern identified. Non-disclosure of Objective Criteria.
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Adoption of audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2017	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Confirmation of Interim dividend and declaration of final dividend for the financial year ended 31st March, 2017	FOR	FOR	Compliant with law, no issue identified
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Re-appointment of Mr. Subir Chakraborty as director, who retires by rotation	FOR	FOR	No governance concern identified
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Re-appointment of Mr. R.B. Raheja as director, who retires by rotation	FOR	FOR	No major governance concern observed
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Appointment of Auditors	FOR	FOR	Appointment compliant with law. No concern identified
Quarter 2	27-Jul-17	Exide Industries Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditors for financial year 2017-18	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To consider, approve and adopt the board's report, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31 March, 2017 and the Balance Sheet as at that date, including the Consolidated Financial Statements, together with the independent auditors' reports thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To declare final dividend and confirm the Interim Dividend for the Financial Year 2016-17	FOR	FOR	Compliant with law. No concerns identified
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To Appoint Mr. N. Srinivasan (holding DIN 00123338), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To appoint M/s. S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration	FOR	FOR	Compliant with law; No major governance issue identified.
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To Appoint Mr. N. Srinivasan as the executive vice chairman and managing director of the company for a period of two years and fix his remuneration.	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	To appoint Mr. Arun Alagappan as the executive director of the company for a period of five years.	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 2	27-Jul-17	Cholamandalam Investment and Finance Company Limited	AGM	MGMT	Special resolution for issue of Non-Convertible Debentures on a private placement basis under section 42 of the Companies Act, 2013	FOR	FOR	Compliant with law, no concern identified
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	To consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	To confirm the payment of interim dividend on equity shares for the financial year 2016-17	FOR	FOR	Compliant with law, no concern identified
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	To declare final dividend on equity shares for the financial year 2016-17	FOR	FOR	Compliant with law, no concern identified
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. Ashish Saha (DIN-05173103), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Complaint with law. No Governance concern identified
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	To ratify the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors of the Company	FOR	FOR	Compliant with law. No concerns have been identified with regard to appointment of new auditors
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	Appointment of Mr. Dilip G. Piramal (DIN-00032012) as the Chairman & Managing Director of the Company.	FOR	FOR	"D G Piramal brings with him a wealth of experience which can be an asset to achieve future growth of the company. "
Quarter 2	28-Jul-17	VIP Industries Limited	AGM	MGMT	Appointment of Ms. Radhika Piramal (DIN-02105221) as the Vice Chairperson & Executive Director of the Company.	FOR	FOR	Complaint with law. Governance concern identified
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To receive, consider and adopt the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March 2017, including the audited balance sheet as at 31st March 2017 and the Statement of Profit and Loss of the company for the year ended on that date along with the reports of the board of directors and auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To declare dividend on the equity shares for the financial year 2016-17	FOR	FOR	Compliant with law. No governance issues identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To re-appoint Mr. G V Prasad, who retires by rotation and, being eligible, offers himself for the reappointment.	FOR	FOR	Appointment Complaint with law, no concern identified
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To ratify appointment of statutory auditors and fix their remuneration.	FOR	FOR	Compliant with law. No concerns identified.
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To re-appoint Mr. K. Satish Reddy as Whole-time Director designated as Chairman.	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 2	28-Jul-17	Dr. Reddy's Laboratories Limited	AGM	MGMT	To ratify the remuneration payable to Cost Auditors, M/s. Sagar & Associates, Cost Accountants For the financial year ending 31st March 2018.	FOR	FOR	Compliant with law. No concerns identified.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Adoption of the Financial Statements for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Declaration of dividend for the financial year ended 31st March, 2017.	FOR	FOR	No concern is identified.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Appointment of Mr. Suryakant Balkrishna Mainak who retires by rotation and offers himself for re-election.	FOR	FOR	No concern is identified.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	No concern is identified regarding profile, time commitments and attendance performance of Mr. Suryakant B. Mainak. Therefore, SES recommends that shareholders vote FOR the resolution.	FOR	FOR	This is ratification resolution for appointment of statutory auditors for the next year.
Quarter 2	28-Jul-17	ITC Limited	AGM	SH	Appointment of Mr. Zafir Alam as Director, liable to retire by rotation.	FOR	FOR	No concern is identified. Compliant with law
Quarter 2	28-Jul-17	ITC Limited	AGM	SH	Appointment of Mr. David Robert Simpson as Director, liable to retire by rotation.	FOR	FOR	No concern is identified. Compliant with law
Quarter 2	28-Jul-17	ITC Limited	AGM	SH	Appointment of Mr. Ashok Malik as Director, liable to retire by rotation.	FOR	FOR	No concern is identified. Compliant with law
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Approval to the remuneration of Mr. Yogesh Chander Deveshwar as Chairman and Non-Executive Director with effect from 5th February, 2017.	FOR	FOR	"Y C Deveshwar brings with him a wealth of experience which can be an asset to achieve future growth of the company. "
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Variation in the terms of remuneration of Mr. Sanjiv Puri, Chief Executive Officer & Whole-time Director, with effect from 5th February, 2017.	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Ratification of remuneration of Mr. P. Raju Iyer, Cost Auditor, for the financial year 2017-18.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	28-Jul-17	ITC Limited	AGM	MGMT	Ratification of remuneration of Messrs. Shome & Banerjee, Cost Auditors, for the financial year 2017-18.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	28-Jul-17	SKF India Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2017 together with Reports of the Directors and the Auditors thereon	FOR	FOR	Unqualified Financial Statements, no concern has been identified
Quarter 2	28-Jul-17	SKF India Limited	AGM	MGMT	Unqualified Financial Statements, no concern has been identified	FOR	FOR	The Company has sufficient liquid funds and other assets, no governance issue has been identified.
Quarter 2	28-Jul-17	SKF India Limited	AGM	MGMT	To appoint a Director in place of Mr. Rakesh Makhija (DIN 117692) who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	28-Jul-17	SKF India Limited	AGM	MGMT	Ratification of M/s. Price Waterhouse & Co., Bangalore LLP, as Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	28-Jul-17	SKF India Limited	AGM	SH	Appointment of Mr. Bernd Stephan (DIN: 07835737) as a Director of the Company	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	28-Jul-17	SKF India Limited	AGM	MGMT	Ratification of Remuneration to Cost Auditor.	FOR	FOR	Compliant with Law, no governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	Adoption of the audited financial statements of the Company for the financial year ended 31st March, 2017 together with the reports of the Board of Directors and Auditors' thereon.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	To declare Dividend on equity shares	FOR	FOR	Compliant with law, no concern identified
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	To appoint a Director in place of Mr. Sunil Saraf, liable to retire by rotation.	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	To appoint a Director in place of Mr. Mohit Mutreja, liable to retire by rotation.	FOR	FOR	Compliant with law. No governance issue observed
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	Appointment of M/s. M. M. Nissim & Co., Chartered Accountants as the Statutory Auditor of the Company	FOR	FOR	Compliant with law; No major governance issue identified.
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	To amend the Capital Clause of Memorandum of Association.	FOR	FOR	Compliant with Law. No major Concern Identified.
Quarter 2	29-Jul-17	Vinati Organics Limited	AGM	MGMT	Adoption of New set of Articles of Association.	FOR	AGAINST	Transparency issue: Lack of ease to access the Document
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.	FOR	FOR	Unqualified Financial Statements. Compliant with Accounting Standards.
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	To confirm the payment of interim dividend on equity shares for the financial year ended 31st March, 2017 and to declare the final dividend on equity shares for the said financial year.	FOR	FOR	Compliant with Law, Company has sufficient cash to pay dividend
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	To appoint a Director in place of Dr. Chaitanya Dutt (holding DIN 00110312), Director, who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Re-appointment Compliant with Law. No Major governance issue identified
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	To appoint Auditors to hold office from the conclusion of this 44th Annual General Meeting till the conclusion of Company's 49th Annual General Meeting	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	Ratification of remuneration of Cost Auditors of the Company for the year 2017-18	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	Re-appointment of Dr. Chaitanya Dutt as a Whole-time Director and fixation of remuneration	FOR	FOR	Re-appointment Compliant with Law. No Major governance issue identified
Quarter 2	31-Jul-17	Torrent Pharmaceuticals Limited	AGM	MGMT	Issuance of Redeemable Non-Convertible Debentures / Bonds by way of Private Placement.	FOR	FOR	No dilution to existing equity shareholders. No major governance issue observed
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	To consider and adopt the audited financial statements (both standalone and consolidated) for the year ended March 31, 2017, which include the Statement of Profit & Loss and Cash Flow Statement, the Balance Sheet, the Auditors' Report thereon, and the Directors' Report	FOR	FOR	Unqualified Audit report. Compliant with Accounting standards
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	To declare dividend on equity shares	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	To appoint a Director in place of Mr Jamshyd Godrej (DIN: 00076250), who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	To appoint a Director in place of Mr Nadir Godrej (DIN: 00066195), who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	To appoint B S R & Co, LLP (Firm Registration. No. 101248W/W-100022) as Statutory Auditors to hold office from the conclusion of this AGM till the conclusion of the 22nd AGM to be held in 2022 and to authorise the Board of Directors of the Company to fix their remuneration	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	Ratification of remuneration payable to M/s. P. M. Nanabhoy & Co., appointed as Cost Auditors of the Company for fiscal year 2017-18.	FOR	FOR	No concern has been identified regarding the ratification of remuneration to be paid to the Cost Auditors. SES recommends that the shareholders vote FOR the resolution
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	SH	Appointment of Mr Pirojsha Godrej (DIN: 00432983) as Non-Executive Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	SH	Appointment of Ms Ndidi Nwuneli (DIN: 07738574) as Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	31-Jul-17	Godrej Consumer Products Limited	AGM	MGMT	"To fix commission on profits for Non-Executive Directors and Independent Directors of the Company • "	1% of Net Profits or Rs. 20 lacs, whichever is lower	FOR	FOR
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	"To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 and the Report of the Auditors thereon."	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	To confirm the payment of Interim Dividend for the financial year ended 31st March, 2017 and One-time Special Dividend on equity shares.	FOR	FOR	No concern is identified.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	To declare final dividend on equity shares for the financial year ended 31st March, 2017.	FOR	FOR	No concern is identified.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	To appoint a Director in place of Mr. Ramakant Sharma (DIN:01556371), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	Appointment of M/s. Gupta & Dua, Chartered Accountants as Statutory Auditors of the Company.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	Approval of the remuneration of the M/s. K.G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending on 31st March, 2018.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	Approval of re-appointment of Mr. Prashant Bangur as Joint Managing Director of the Company for a period of five years w.e.f 1st April, 2017.	FOR	FOR	We do not see lack of salary cap as concern in case of appointment of Mr. Prashant Bangur. Historically, his pay has been in <1% of PBT and we expect this trend to continue considering past governance practices of Shree Cement.
Quarter 2	31-Jul-17	Shree Cements Limited	AGM	MGMT	ISSUE OF NON-CONVERTIBLE DEBENTURES	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Compliant with law, governance concern regarding significant accounts not audited by statutory Auditors, shareholders to seek clarification and vote accordingly
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Compliant with law, no concern identified
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Re-appointment of Mr. Vijay Shah, Director who retires by rotation	FOR	FOR	Compliant with law. No major governance issue observed
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	SH	Appointment of Mr. Anand Piramal as a Non-Executive Director	FOR	FOR	Compliant with law, no governance concern identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Re-appointment of Mr. Ajay G. Piramal as Chairman	FOR	FOR	Compliant with law. No major governance issue observed
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Re-appointment of Ms. Nandini Piramal as Executive Director	FOR	FOR	Compliant with law. No major governance issue observed
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Issue of Non-Convertible Debentures on Private Placement Basis	FOR	FOR	Compliant with law, no governance concern identified.
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditors	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	01-Aug-17	Piramal Enterprises Limited	AGM	MGMT	Fees for delivery of any document through a particular mode of delivery to a member	FOR	FOR	No governance concern as fee is being charged only in case of request of shareholder for a document to be sent by a particular mode
Quarter 2	01-Aug-17	Tech Mahindra Limited	AGM	MGMT	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended March 31, 2017.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	01-Aug-17	Tech Mahindra Limited	AGM	MGMT	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended March 31, 2017.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	01-Aug-17	Tech Mahindra Limited	AGM	MGMT	Declaration of dividend for the financial year ended March 31, 2017.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	01-Aug-17	Tech Mahindra Limited	AGM	MGMT	Re-appointment of Mr. Ulhas N. Yargop (DIN: 00054530), as Director of the Company.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	01-Aug-17	Tech Mahindra Limited	AGM	MGMT	Appointment of M/s. B S R & Co. LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Adoption of the Standalone audited financial statements	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Adoption of the Consolidated audited financial statements	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Declaration of dividend for the year ended March 31, 2017	FOR	FOR	No governance concern identified
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Re-appointment of Dr. Kamal K. Sharma, as a director	FOR	FOR	No governance concern observed, Compliant with law
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Ratifying the appointment of B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company	FOR	FOR	Ratification of appointment compliant with, no governance issue observed
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor for the year March 31, 2018.	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	02-Aug-17	Lupin Limited	AGM	MGMT	Increasing the limit for granting loans and/or providing guarantees/securities and/or making investments	FOR	FOR	No governance concern observed
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.	FOR	FOR	No major concern identified.
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	To declare a dividend of Rs.2.80 per equity share for the year ended 31st March, 2017.	FOR	FOR	No concern is identified.
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	To appoint a director in place of Shri Madhur Bajaj (DIN 00014593) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	Appointment of M/s. S R B C & Co LLP, Chartered Accountants, as the Statutory Auditors and fixing their remuneration	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	Ratification of Remuneration payable to Cost Auditors.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	03-Aug-17	Bajaj Electricals Limited	AGM	MGMT	Approval for issue of Redeemable Non-Convertible Debentures on private placement basis.	FOR	FOR	Compliant with Law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Adoption of the audited standalone financial statement of the Company for the Financial Year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Compliant with law, no concern identified	FOR	FOR	Compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Approval of Final Dividend for the Financial Year ended March 31, 2017 and to ratify the Interim Dividend declared by the Board of Directors.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Appointment of a director in place of Ms. Suzanne Wells (DIN: 06954891), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Ratification of appointment of Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of Company's next Annual General Meeting.	FOR	FOR	Ratification is compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	SH	Appointment of Mr. Norbert Nusterer as a Director	FOR	FOR	Appointment compliant with the Law. No governance concern
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2017-18	FOR	FOR	Ratification of remuneration of Cost Auditor is compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Approval on material related party transaction with Cummins Limited, UK	FOR	FOR	Compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Approval on material related party transaction with Tata Cummins Private Limited.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	03-Aug-17	Cummins India Limited	AGM	MGMT	Payment of commission to Independent Non-Executive Directors of the Company	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	The adoption of financial statements by the board is a routine task. Although the accounts of the subsidiaries, associates and JVs have not been audited by the statutory auditor, they have audited nonetheless, protecting the shareholder's interest.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	To declare a dividend on Ordinary (Equity) Shares.	FOR	FOR	No concern is identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	To appoint a Director in place of Dr. Pawan Goenka (DIN: 00254502), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	Appointment of M/s. B S R & CO. LLP, Chartered Accountants as Statutory Auditors of the Company for a term of five years from the conclusion of the 71st AGM until the conclusion of the 76th AGM and approve their remuneration.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	Ratification of the Remuneration payable to M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number: 000611), appointed as the Cost Auditors of the Company.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	SH	Appointment of Mr. T. N. Manoharan (DIN: 01186248) as an Independent Director of the Company for a term of 5 consecutive years commencing from 11th November, 2016 to 10th November, 2021.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	Appointment of Mr. Anand G. Mahindra (DIN: 00004695) as Executive Chairman for a period of 5 years with effect from 12th November, 2016 up to and including 11th November, 2021 and approve his remuneration.	FOR	FOR	Compliant with Law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	Appointment of Dr. Pawan Goenka (DIN: 00254502) as Managing Director for a period of 4 years with effect from 12th November, 2016 up to and including 11th November, 2020 and approve his remuneration.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	04-Aug-17	Mahindra & Mahindra Limited	AGM	MGMT	Borrow by way of securities, including but not limited to, secured/ unsecured redeemable Non-Convertible Debentures and/or Commercial Paper to be issued under Private Placement basis up to Rs. 5,000 crores.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Adoption of Financial Statements for the year ended 31st March 2017	FOR	FOR	Compliant with Accounting Standards, no governance issue identified.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Declaration of dividend for the year 2016-2017	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Reappointment of Shri. P.R.Venketrama Raja as Director, liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Appointment of M/s. Ramakrishna Raja and Co., Chartered Accountants, and M/s. SRSV & Associates, Chartered Accountants, as Auditors	FOR	FOR	"Compliant with Law, no governance issue identified.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Appointment of Shri. P.R.Venketrama Raja, as Managing Director	FOR	FOR	Historically, Ramco Cement had practice of chairman and managing director concentration in one person. We note concentration of powers in the hands of a single person has not had material impact on governance historically.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Approval for issue of Non-Convertible Debentures	FOR	FOR	Enabling resolution. No concern identified.
Quarter 2	04-Aug-17	The Ramco Cements Limited	AGM	MGMT	Ratification of fee payable to M/s. Geeyes & Co., Cost Accountants, Cost Auditors of the Company, for the financial year 2017-18	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	"a) Adoption of Audited Financial Statements for the financial year ended 31st March, 2017, Reports of the Board of Directors and Auditors thereon b) Adoption of Audited Consolidated Financial Statements for the financial year ended on 31st March, 2017 and Report of the Auditors thereon "	FOR	FOR	"Compliant with accounting standards, no concern identified "
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	"Declaration of dividend on equity shares. •	The Board of Directors have recommended a dividend of Rs.1 per equity share of Rs.2"	FOR	FOR
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	Re-appointment of Mr. Prashant Godha (DIN 00012759), who retires by rotation, as a Director	FOR	FOR	No governance issue observed
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	Re-appointment of Mr. Premchand Godha (DIN 00012691), who retires by rotation, as a Director	FOR	FOR	Governance issue observed. Position of Chairman and Managing Director of the Company is combined and held by one person
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	Appointment of Auditors and fixing their remuneration.	FOR	FOR	Appointment in compliance with law
Quarter 2	04-Aug-17	IPCA Laboratories Limited	AGM	MGMT	Remuneration payable to Cost Auditors.	FOR	FOR	Ratification of remuneration is in Compliance with Law, no governance issue observed
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To declare a final dividend on equity shares	FOR	FOR	Sufficient cash and cash equivalents, no concern identified
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To appoint a Director in place of Dr. K C Mammen, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with the Law. No major governance concerns.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To appoint Messrs. Mahesh, Virender & Sriram, Chartered Accountants as Joint Statutory Auditors of the Company and fix their remuneration	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To ratify the appointment of Messrs. SCA AND ASSOCIATES, Chartered Accountants as Joint Statutory Auditors of the Company and fix their remuneration.	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To amend the Articles of Association of the Company.	FOR	FOR	No governance concerns in the proposed amendments.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To increase the number of Directors on the Board	FOR	FOR	No governance concerns in the proposed amendments.
Quarter 2	04-Aug-17	MRF Limited	AGM	SH	To appoint Mr. Samir Thariyan Mappillai as Director, liable to retire by rotation	FOR	FOR	Appointment compliant with the Law. No governance concerns
Quarter 2	04-Aug-17	MRF Limited	AGM	SH	To appoint Mr. Varun Mammen as Director, liable to retire by rotation.	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	Revision in the remuneration of Mr K.M.Mammen, Chairman and Managing Director	FOR	FOR	No governance concerns regarding proposed remuneration.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	Revision in the remuneration of Mr Arun Mammen, Vice-Chairman and Managing Director	FOR	FOR	No governance concerns regarding proposed remuneration.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	Mr. Rahul Mammen Mappillai as Managing Director of the Company for a period of 5 years commencing from 04-05-2017	FOR	FOR	"There is not enough reason to vote against the appointment Mr. Rahul Mammen Mappillai as his appointment is not detrimental to the business of MRF. "
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To appoint Mr. Samir Thariyan Mappillai as Whole-Time Director of the Company for a period of 5 years commencing from 04-08-2017.	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To appoint Mr. Varun Mammen as Whole-Time Director of the Company for a period of 5 years commencing from 04-08-2017.	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	04-Aug-17	MRF Limited	AGM	MGMT	To ratify the remuneration payable to Mr. C Govindan Kutty, Cost Auditor of the Company	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	MGMT	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March, 2017 and the Reports of the Directors and Auditors thereon	FOR	FOR	Unqualified Financial Statements, no governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	MGMT	To declare dividend for the financial year ended 31 March, 2017	FOR	FOR	Sufficient cash reserves, no governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. A. K. Hirjee (DIN: 00044765), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	MGMT	To ratify the appointment of M/s B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	SH	To approve the appointment of Dr. Ajay Shah (DIN: 01141239) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	07-Aug-17	Britannia Industries Limited	AGM	SH	To approve the appointment of Dr. Y.S.P Thorat (DIN: 02652734) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	"(a) Consider and adopt Audited Standalone Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon (b) Consider and adopt Audited Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the Report of the Auditors thereon"	FOR	FOR	Unqualified Financial Statements, no governance issue identified.
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Declaration of dividend on Ordinary (equity) Shares for Financial Year 2016-17	FOR	FOR	Sufficient liquid assets with the Company, no governance issue identified.
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Appointment of Director in place of Mr. Koushik Chatterjee, (DIN: 00004989) who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Appointment of Director in place of Mr. Dinesh Kumar Mehrotra, (DIN: 00142711) who retires by rotation and being eligible, seeks re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Appointment of Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants as Statutory Auditors of the Company	FOR	FOR	Proposed appointment of PwC as the Statutory Auditor of the Company leads to conflict of interest issues with proposed appointment of Mr. Deepak Kapoor, who was the former Chairman of PwC India.
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	SH	Appointment of Mr. N. Chandrasekaran, (DIN: 00121863) as a Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	SH	Appointment of Dr. Peter (Petrus) Blauwhoff (DIN: 07728872) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	SH	Appointment of Mr. Aman Mehta, (DIN: 00009364) as an Independent Director	FOR	FOR	Mr. Aman Mehta has been associated with TCS as a Director since May, 2004. A persons associated with the Group Companies for more than 10 years should not be considered as independent as such prolonged association with the Group may vitiate his Independence.
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	SH	Appointment of Mr. Deepak Kapoor, (DIN: 00162957) as an Independent Director	FOR	FOR	Proposed appointment of PwC as the Statutory Auditor of the Company leads to conflict of interest issues with proposed appointment of Mr. Deepak Kapoor, who was the former Chairman of PwC India
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Ratification of the remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company	FOR	FOR	Compliant with law, no governance issue identified
Quarter 2	08-Aug-17	Tata Steel Limited	AGM	MGMT	Issue of Non- Convertible Debentures on Private Placement Basis not exceeding Rs. 10,000 crore	FOR	FOR	Although there is issue of transparency, but taking into account size of the company, no governance issue is raised.
Quarter 2	08-Aug-17	Eicher Motors Limited	AGM	MGMT	To review, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017 together with the reports of Board of Directors and the Auditors thereon	FOR	FOR	Unqualified Financial Statements. Compliant with Accounting Standards
Quarter 2	08-Aug-17	Eicher Motors Limited	AGM	MGMT	To declare a dividend of Rs. 100 per equity share for the financial year ended March 31, 2017	FOR	FOR	Compliant with Law, Company has sufficient cash/cash equivalent to pay dividend.
Quarter 2	08-Aug-17	Eicher Motors Limited	AGM	MGMT	To appoint M/s. S R Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	08-Aug-17	Eicher Motors Limited	AGM	MGMT	To consider and approve payment of remuneration to Mr. Siddhartha Lal as Managing Director	FOR	FOR	Compliant with Law. No major Governance issue observed
Quarter 2	08-Aug-17	Eicher Motors Limited	AGM	MGMT	To consider and ratify remuneration of Cost Auditor payable for the financial year 2016-17.	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Auditors' and Board of Directors' thereon	FOR	FOR	Compliant with accounting standards, no concern identified
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	To appoint a Director in place of Mr. Arun Bharat Ram (DIN 00694766), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	No governance concern observed
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	To ratify appointment of auditors of the Company as approved by the members at the 43rd Annual General Meeting.	FOR	FOR	Ratifications are in Compliance with Law, no governance issue observed
Quarter 2	08-Aug-17	SRF Limited	AGM	SH	Appointment of Mr. Pramod Gopaldas Gujarathi as Director	FOR	FOR	No governance concern observed
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	Appointment and the terms and conditions of appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as a Whole-Time Director, designated as "Director (Safety & Environment) and Occupier" for three years with effect from April 1, 2017	FOR	FOR	Though the Company has neither disclosed the details of the remuneration components payable nor placed an absolute cap on the total remuneration of the Director, it has been fair on this part in past
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	Re-appointment of Mr. Arun Bharat Ram (DIN-00694766) as Chairman with Executive Powers for 5 years with effect from June 15, 2018	FOR	FOR	Though the Company has neither disclosed the details of the remuneration components payable nor placed an absolute cap on the total remuneration of the Director, it has been fair on this part in past
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	Ratification of Remuneration of Cost Auditors for financial year 2017-18	FOR	FOR	Ratifications are in Compliance with Law, no governance issue observed
Quarter 2	08-Aug-17	SRF Limited	AGM	MGMT	Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company on private placement	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified
Quarter 2	09-Aug-17	Tata Chemicals Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified Accounts, Compliant with accounting standards
Quarter 2	09-Aug-17	Tata Chemicals Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	09-Aug-17	Tata Chemicals Limited	AGM	MGMT	Re-appointment of Mr. S. Padmanabhan who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	09-Aug-17	Tata Chemicals Limited	AGM	MGMT	Appointment of Statutory Auditors of the Company	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	09-Aug-17	Tata Chemicals Limited	AGM	MGMT	Ratification of Remuneration of Cost Auditors	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	"To consider and adopt: a. the audited standalone Financial Statements; and b. the audited consolidated Financial Statements; of the Company for the Financial Year ended March 31, 2017 "	FOR	FOR	Compliant with Accounting standards, no concern identified
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	Confirmation of payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2016-17	FOR	FOR	Compliant with law, no issue identified
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	Appointment of Mr. G. K. Agarwal as director, who retires by rotation	FOR	FOR	No governance concern observed, Compliant with law
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	Appointment of Mr. Kishore M. Saletore as director, who retires by rotation	FOR	FOR	No governance concern observed, Compliant with law
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	Re-appointment of Statutory Auditors of the Company to hold the office for a period of five consecutive years	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	10-Aug-17	Bharat Forge Limited	AGM	MGMT	Approve the remuneration of the Cost Auditors	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Adoption of Financial Statements [including consolidated financial statements] for the year ended on March 31, 2017	FOR	FOR	Compliant with Accounting standards, no concern identified
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Confirmation of Interim Dividend declared and paid as a final dividend	FOR	FOR	Compliant with law, no concern identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Re-appointment of Mr. Mukesh M. Patel, Director retiring by rotation	FOR	FOR	No governance concern observed
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Re-appointment of Dr. Sharvil P. Patel as a Joint Managing Director of the Company	FOR	FOR	Though the Company has neither disclosed the details of the remuneration components payable nor placed an absolute cap on the total remuneration of the Director, it has been fair on this part in past
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Ratification of remuneration to Cost Auditors	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Issue of securities through Qualified Institutional Placement / Foreign Currency Convertible Bonds, etc	FOR	FOR	No Concern, it is well within acceptable practice
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Issue of Secured / Unsecured Redeemable Non-Convertible Debentures / Bonds	FOR	FOR	No Concern, it is well within acceptable practice
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	SH	Appointment of Mr. Ganesh N. Nayak as a Director liable to retire by rotation	FOR	FOR	No governance concern observed
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Appointment of Mr. Ganesh N. Nayak as a Whole Time Director, to be designated as Chief Operating Officer and Executive Director	FOR	FOR	Though the Company has neither disclosed the details of the remuneration components payable nor placed an absolute cap on the total remuneration of the Director, it has been fair on this part in past
Quarter 2	11-Aug-17	Cadila Healthcare Limited	AGM	MGMT	Appointment of Dr. Sharvil P. Patel as a Managing Director of the Company	FOR	FOR	No governance concern observed
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2017 and the report of the Board of Directors and of the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the Law
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	To declare dividend on equity shares	FOR	FOR	Sufficient funds. No governance concerns.
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	To re-appoint Mr. S. Radhakrishnan as director liable to retire by rotation	FOR	FOR	Appointment compliant with the Law. No governance concerns
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	To ratify appointment of Walker Chandiok & Co. LLP as statutory auditors	FOR	FOR	Appointment of Auditors & Branch Auditor (outside India) compliant with law. No major concern identified
Quarter 2	11-Aug-17	Cipla Limited	AGM	SH	To appoint Ms. Ireena Vittal as an Independent Director	FOR	FOR	Appointment compliant with the Law. No governance concerns
Quarter 2	11-Aug-17	Cipla Limited	AGM	SH	Appointment of Mr. Peter Lankau as an Independent Director	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	Revision in the terms of appointment of Ms. Samina Vaziralli, Executive Vice-Chairperson	FOR	FOR	Remuneration compliant with the Law. No governance concerns
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	To ratify remuneration of the cost auditors for the financial year 2017-18	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	Authorise issuance of equity shares / securities convertible into equity shares	FOR	FOR	No Concern, it is well within acceptable practice.
Quarter 2	11-Aug-17	Cipla Limited	AGM	MGMT	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	"Adoption of a. Audited Financial Statements b. Audited Consolidated Financial Statements of the Company for FY 2016-17 "	FOR	FOR	Compliant with accounting standards, no concern identified
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Declaration of Dividend on Equity Shares	FOR	FOR	No governance concern identified, comfortable liquidity position
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Appointment of a Director in place of Mr. Daljit Mirchandani, who retires by rotation	FOR	FOR	"We don't find anything against minority shareholders in it. "
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Ratification of Appointment of M/s, P G Bhagwat, Statutory Auditors of the Company	FOR	FOR	Compliant with Law. No concerns identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Ratification of remuneration of Dhananjay V. Joshi & Associates, Cost Accountants	FOR	FOR	No governance issue identified
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	SH	Appointment of Mr. Sachin Raole as Director	FOR	FOR	Appointment compliant with law, no governance concern observed
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Appointment of Mr. Sachin Raole as Whole Time Director and payment of remuneration	FOR	FOR	Appointment compliant with law, no governance concern observed
Quarter 2	11-Aug-17	Praj Industries Limited	AGM	MGMT	Extension of term of appointment of Mr Pramod Chaudhari as Executive Chairman	FOR	FOR	Appointment compliant with law, no governance concern observed
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Adoption of Financial Statements for the year ended 31st March 2017	FOR	FOR	Unqualified accounts. Compliant with the Law.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Confirmation of declaration of Interim Dividend for the Financial Year 2016-17.	FOR	FOR	No governance concern. Company has comfortable liquidity position.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Declaration of Final Dividend for the Financial Year 2016-17.	FOR	FOR	No governance concern. Company has comfortable liquidity position.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Re-appointment of Mrs. Khushali S. Solanki, a Director retires by rotation.	FOR	FOR	Appointment compliant with law. No governance concern identified.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Appointment of Statutory Auditors.	FOR	AGAINST	Remuneration of auditor should be decided by committee
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Re-appointment of Mr. Yashwant M. Patel as a Whole-Time Director for a period of Five Years.	FOR	FOR	Re-appointment Compliant with a law, no concern identified.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Approval of related party transactions	FOR	FOR	Resolution due to abundant caution and as a proactive measure. No governance concerns.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Ratification of Remuneration to Cost Auditors.	FOR	FOR	Compliant with Law. No governance concern observed.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	Adoption of New set of Articles of Association.	FOR	FOR	Compliant with Law. No concern observed.
Quarter 2	14-Aug-17	AIA Engineering Limited	AGM	MGMT	To maintain Register of members at Link Intime India Pvt. Ltd., Registrars & Share Transfer Agent.	FOR	AGAINST	Governance concern identified. Omnibus resolution. May lead to Non-Compliance in future.
Quarter 2	14-Aug-17	Suven Life Sciences Limited	AGM	MGMT	To Consider and adopt the audited standalone and consolidated Balance Sheet as at 31st March, 2017, Statement of Profit & Loss for the year ended 31st March, 2017, Cash Flow Statement for the year ended 31st March 2017 and together with the Report of the Directors and the Auditor's Report thereon	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards
Quarter 2	14-Aug-17	Suven Life Sciences Limited	AGM	MGMT	To confirm the Interim Dividend paid on equity shares for the year 2016-2017 as final dividend	FOR	FOR	Sufficient liquid assets, no concern identified
Quarter 2	14-Aug-17	Suven Life Sciences Limited	AGM	MGMT	To appoint a director in place of Prof Seyed E Hasnain, (DIN: 02205199) who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Reappointment Compliant with a law, no concern identified
Quarter 2	14-Aug-17	Suven Life Sciences Limited	AGM	MGMT	To Appointment of M/s. Tukaram& Co., Chartered Accountants (Regn. No. 0044365) as the statutory auditors of Company and fixing their remuneration	FOR	FOR	Compliant with Law. No governance concerns identified.
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	Adoption of the Audited Financial Statements & other documents for the financial year ended March 31, 2017	FOR	FOR	Unqualified accounts. No concern identified
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	Confirmation of the payment of interim dividend and special dividend made during the financial year 2016-17	FOR	FOR	Compliant with law, enabling Resolution
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	To re-appoint Mr. Navin Agarwal as Director, liable to retire by rotation.	FOR	FOR	No governance concern observed, Compliant with law
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	"To ratify the appointment of M/s. S.R. Batliboi & Co. LLP as Statutory Auditors"	FOR	FOR	Compliant with law, no governance concern observed.
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	To ratify the remuneration of the Cost Auditor for the F.Y. 2017 -18.	FOR	FOR	Compliant with Law, no governance concern observed.
Quarter 2	18-Aug-17	Hindustan Zinc Limited	AGM	MGMT	"To approve payment of remuneration in the form of commission to Non-Executive Directors"	FOR	FOR	Fair remuneration in past, no major governance concern observed

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Adoption of Financial Statements for the year ended March 31, 2017.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Declaration of dividend on equity shares.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Re-appointment of Mr. Pankaj Mital, who retires by rotation, being eligible, seek re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Appointment of Auditor and fixing their remuneration.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Re-appointment of Mr. Pankaj Mital as Whole-time Director of the Company.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	21-Aug-17	Motherson Sumi Systems Limited	AGM	MGMT	Ratification of the remuneration of the Cost Auditor for the Financial Year 2017-18.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2017 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	No audit qualifications.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	To declare a Final Dividend of Rs. 3/- per Equity Share and to confirm the payment of Interim Dividend of Rs. 2/- per Equity Share, already paid during the year, for the year ended on March 31, 2017.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	To appoint a Director in place of Mr. Kailashchandra Nuwal (DIN: 00374378), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	Appointment of Statutory Auditors of the Company.	FOR	FOR	Compliant with Law. No major concern is identified.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	Re-appointment of Shri Roomie Dara Vakil (DIN: 00180806) as an Executive Director of the Company.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	21-Aug-17	Solar Industries India Limited	AGM	MGMT	Ratification of Cost Auditor's Remuneration.	FOR	FOR	Compliant with Law. No concern identified.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Adoption of audited financial statements for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the reports of the auditors thereon for the year ended March 31, 2017	FOR	FOR	Unqualified Financial Statements, no governance issue identified.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Dividend on equity shares for the financial year 2016-17.	FOR	FOR	Sufficient funds, no governance issue identified
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Re-appoint Mr. Sushobhan Sarker (DIN: 00088276) as a Director liable to retire by rotation.	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Appoint Mr. Shailendra Roy (DIN: 02144836) as a Director liable to retire by rotation.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Appoint Mr. R. Shankar Raman (DIN: 00019798) as a Director liable to retire by rotation.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	SH	Re-appoint Mr. Subodh Bhargava (DIN: 00035672) as an Independent Director	FOR	FOR	Mr.Subodh Bhargava expertise is important for company
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Appoint Mr. S.N. Subrahmanyan (DIN: 02255382) as the Chief Executive Officer and Managing Director of the Company.	FOR	FOR	appointment of Mr. S.N. Subrahmanyan is replacement to retiring CEO Mr. A.M. Naik and is critical for growth of company
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	SH	Appoint Mr. Jayant Damodar Patil (DIN: 01252184) as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	SH	Appoint Mr. Arvind Gupta (DIN: 00090360) as a Director liable to retire by rotation.	FOR	FOR	Compliant with law, no governance issue identified
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Appoint Mr. Jayant Damodar Patil (DIN: 01252184) as a Whole-time Director of the Company.	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Raise funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institution Placement (.QIP'), to Qualified Institutional Buyers (.QIB') for an amount not exceeding Rs. 4,000 Crore or US $ 600 million, whichever is higher.	FOR	FOR	Fund raising resolution is enabling and considering financial position of company we do not see company availing the same.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Issue listed/unlisted secured/unsecured redeemable non-convertible debentures, in one or more series/tranches/ currencies, aggregating up to Rs. 6,000 crore	FOR	FOR	Compliant with law, no concern identified
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Ratification of appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	22-Aug-17	Larsen & Toubro Limited	AGM	MGMT	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2017-18.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	"To receive, consider and adopt (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2017 together with the Board's Report and the Auditors' Report thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2017 together with the Auditors' Report thereon."	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	To appoint a Director in place of Dr Ralf Speth (DIN: 03318908), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	Appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	SH	Appointment of Mr Natarajan Chandrasekaran (DIN: 00121863) as a Director.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	SH	Appointment of Mr Om Prakash Bhatt (DIN: 00548091) as an Independent Director.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	Re-appointment of Mr Satish Borwankar (DIN: 01793948) as Executive Director and Chief Operating Officer and payment of remuneration.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	Payment of Remuneration to the Cost Auditor.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	22-Aug-17	Tata Motors Limited	AGM	MGMT	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis.	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
Quarter 2	22-Aug-17	Larsen & Toubro Limited	CCM (Equity Shareholders)	MGMT	Scheme of Amalgamation of Spectrum Infotech Private Limited with Larsen & Toubro Limited	FOR	FOR	"Amalgamation Spectrum Infotech as it is small subsidiary and will not have material impact on financials. "
Quarter 2	22-Aug-17	Multi Commodity Exchange of India Limited	AGM	MGMT	Adoption of Standalone and Consolidated Financial Statement for the year ended 31st March, 2017.	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	22-Aug-17	Multi Commodity Exchange of India Limited	AGM	MGMT	Declaration of Dividend for the Financial Year ended 31st March, 2017.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	22-Aug-17	Multi Commodity Exchange of India Limited	AGM	MGMT	To appoint a Director in place of Mr. Amit Goela (DIN: 01754804), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	22-Aug-17	Multi Commodity Exchange of India Limited	AGM	MGMT	To appoint a Director in place of Ms. Padma Raghunathan (DIN: 07248423), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	22-Aug-17	Multi Commodity Exchange of India Limited	AGM	MGMT	Ratification of appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W with the Institute of Chartered Accountants of India) as the Statutory Auditors for Financial Year 2017-18 to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of 16th Annual General Meeting.	FOR	FOR	Ratification of appointment compliant with law. No concern identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Adoption of Audited Financial Statements of the Company	FOR	FOR	Compliant with Law. No major governance issue identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Adoption of Audited Consolidated Financial Statements of the Company	FOR	FOR	Compliant with Law. No major governance issue identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Declaration of dividend on Equity Shares	FOR	FOR	Sufficient liquid assets, no concern identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	To appoint a Director in place of Ms. Sandhya S. Kudtarkar, who retires by rotation	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Appointment of Auditors	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Mr. N. Chandrasekaran as a Director	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Mr. S. Padmanabhan as a Director	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Ms. Anjali Bansal as a Director and as an Independent Director	FOR	FOR	Appointment Compliant with law. No governance concern identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Ms. Vibha Padalkar as a Director and as an Independent Director	FOR	FOR	Appointment Compliant with law. No governance concern identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Mr. Sanjay V. Bhandarkar as a Director and as an Independent Director	FOR	FOR	Appointment Compliant with law. No governance concern identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	SH	Appointment of Mr. K. M. Chandrasekhar as a Director and as an Independent Director	FOR	FOR	Appointment Compliant with law. No governance concern identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Re-appointment of Mr. Ashok S. Sethi as COO and Executive Director	FOR	FOR	Appointment Compliant with law, no major governance concerns identified.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Revision in terms of remuneration of Mr. Anil Sardana, CEO and Managing Director	FOR	FOR	Compliant with Law. No governance issue identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Private placement of Non-Convertible Debentures/Bonds	FOR	FOR	Compliant with law, no governance concern identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Increase in the Authorised Share Capital of the Company	FOR	FOR	Compliant with law. No governance issue observed.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Alteration of the Memorandum of Association of the Company.	FOR	FOR	Compliant with law. No governance issue observed.
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Appointment of Branch Auditors	FOR	FOR	Appointment compliant with law. No Governance concern has been identified
Quarter 2	23-Aug-17	Tata Power Company Limited	AGM	MGMT	Ratification of Cost Auditor's Remuneration	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon	FOR	FOR	Unqualified Accounts. Compliant with the Law
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	To declare Dividend for the Financial Year 2016-17.	FOR	FOR	No governance concern. The Bank has sufficient cash and cash equivalents
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	To appoint a Director in the place of Justice (Retd.) S.R. Singharavelu, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Appointment compliant with the Law. No governance concerns
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai as Statutory Central Auditors of the Bank for FY 2017-18.	FOR	FOR	Appointment is approved by RBI. No governance concerns
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Appointment is approved by RBI. No governance concerns	FOR	FOR	No governance concerns
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Re-appointment of Dr. N. Kamakodi (DIN 02039618) as Managing Director & CEO of the Bank	FOR	FOR	Appointment compliant with law. No major governance concern.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	SH	Appointment of Shri. Subramaniam Narayanan as Independent Director for period of 5 years from 23rd August 2017	FOR	FOR	"The board is seeking the shareholder's approval for appointment of directors in its bonafide capacity. There is no scope of malfeasance. "
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Appointment of Shri. R. Mohan as Independent Director from 23rd August 2017 to 27th June 2022	FOR	FOR	"The board is seeking the shareholder's approval for appointment of directors in its bonafide capacity. There is no scope of malfeasance. "
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Profit Related Commission to Non-Executive Directors of the Bank for FY 2016-17	FOR	FOR	No major governance concern. Amount of commission has been capped by RBI.
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Approval for raising capital through QIP Issue	FOR	AGAINST	Bank can issue shares at discount to QIP. No lock in period provided. Arbitrage opportunity.
Quarter 2	23-Aug-17	City Union Bank Limited	AGM	MGMT	Approval for grant of stock options to employees of the bank under CUB ESOS Scheme 2017	FOR	FOR	The setting of the exercise price by the compensation committee is one of its primary responsibilities in order to keep employees motivated. The lack of disclosure exact ESOP price or formula used to devise it is moot as it has no impact on the functioning of the company or shareholders value.
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	MGMT	Adoption of Audited Standalone Financial Statements	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	MGMT	Adoption of Audited Consolidated Financial Statements	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	MGMT	To declare dividend	FOR	FOR	Complaint with law, no concern identified
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	MGMT	To appoint a Director in place of Mr. S. B (Ravi) Pandit, who retires by rotation	FOR	FOR	Appointment compliant with law. No major concern identified.
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	MGMT	To ratify the appointment of Statutory Auditors.	FOR	FOR	Ratification is compliant with law, no concern identified
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	SH	To re-appointment Ms. Lila Poonwalla as an Independent Director	FOR	FOR	Ms. Lila Poonwalla brings in a vast amount of knowledge base which can be an asset to the company in achieving its long term growth.
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	SH	To re-appointment Dr. R A Mashelkar as an Independent Director	FOR	FOR	Dr. R. A. Mashelkar brings in a vast amount of knowledge base which can be an asset to pany in achieving its long term growth.
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	SH	To re-appointment Mr. Adi Engineer as an Independent Director	FOR	FOR	Compliant with law, no concern identified
Quarter 2	23-Aug-17	KPIT Technologies Limited	AGM	SH	To re-appointment Prof. Alberto Sangiovanni Vincentelli as Independent Director.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	CCM (Equity Shareholders)	MGMT	Approval of Scheme of Amalgamation between AugmentIQ Data Sciences Private Limited (.Transferor Company') and Larsen & Toubro Infotech Limited (.Transferee Company' or .Applicant Company') under Sections 230-232 of the Companies Act, 2013.	FOR	FOR	Compliant with law, no governance concern identified
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	"Adoption of audited financial statements for the year ended March 31, 2017, and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the Reports of the Auditors thereon for the year ended March 31, 2017."	FOR	FOR	Compliant with Accounting standards, no concern identified
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	Final Dividend on equity shares of the Company for the financial year 2016-17.	FOR	FOR	Compliant with law, no issue identified
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	"Appoint Mr. S. N. Subrahmanyan (DIN: 02255382) as a Director liable to retire by rotation."	FOR	FOR	No governance concern observed

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	Appoint Mr. A. M. Naik (DIN: 00001514) as a Director liable to retire by rotation.	FOR	FOR	No governance concern observed
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	Appoint M/s. B. K. Khare & Co. as Statutory Auditors of the Company.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	Re-appoint Mr. Samir Desai (DIN: 01182256) as an Independent Director.	FOR	FOR	Both Mr. Desai carry a wealth of experience which would be an asset in achieving long term growth for the company.
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	Re-appoint Mr. M. M. Chitale (DIN: 00101004) as an Independent Director.	FOR	FOR	Mr. MM Chitale carry a wealth of experience which would be an asset in achieving long term growth for the company.
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	Appoint Mr. Sanjeev Aga (DIN: 00022065) as an Independent Director.	FOR	FOR	No governance concern observed, appointment complaint with the law
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	Appoint Mr. Sudip Banerjee (DIN: 05245757) as an Independent Director.	FOR	FOR	No governance concern observed, appointment complaint with the law
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	MGMT	"Approve revision in remuneration of Mr. Sanjay Jalona (DIN: 07256786), Chief Executive Officer and Managing Director of the Company."	FOR	FOR	No governance concern identified
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	Appoint Mr. Aftab Zaid Ullah (DIN: 05165334) as a Whole-time Director of the Company.	FOR	FOR	No governance concern observed, appointment complaint with the law
Quarter 2	24-Aug-17	Larsen Toubro Infotech Ltd	AGM	SH	"Appoint Mr. Sudhir Chaturvedi (DIN: 07180115) as a Whole-time Director of the Company."	FOR	FOR	No governance concern observed, appointment complaint with the law
Quarter 2	27-Aug-17	Sanofi India Limited	PB	MGMT	Approval for Related Party Transaction with Shantha Biotechnics Private Limited by way of an Ordinary Resolution.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	28-Aug-17	Wipro Limited	PB	MGMT	Approval for Buyback of Equity Shares	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 2	28-Aug-17	K.P.R. Mill Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statement of Accounts together with Directors' Report as also the Auditors Report thereon for the year ended 31st March, 2017.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	28-Aug-17	K.P.R. Mill Limited	AGM	MGMT	Declaration of Dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	28-Aug-17	K.P.R. Mill Limited	AGM	MGMT	To appoint Mr. C. R. Anandakrishnan, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern identified.
Quarter 2	28-Aug-17	K.P.R. Mill Limited	AGM	MGMT	Ratification of Appointment of Statutory Auditors	FOR	FOR	Will not have material impact on minority shareholders.
Quarter 2	28-Aug-17	K.P.R. Mill Limited	AGM	MGMT	Remuneration to Cost Auditors	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	28-Aug-17	InterGlobe Aviation Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified Accounts, Compliant with accounting standards
Quarter 2	28-Aug-17	InterGlobe Aviation Limited	AGM	MGMT	Declaration of Final Dividend	FOR	FOR	Complaint with law, no concern identified
Quarter 2	28-Aug-17	InterGlobe Aviation Limited	AGM	MGMT	Re-appointment of Mrs. Rohini Bhatia as a Director of the Company	FOR	FOR	Mrs. Rohini Bhatia brings on the table wealth of experience and expertise in dealing with operations of the business. Her experience would be an asset to the company for future growth.
Quarter 2	28-Aug-17	InterGlobe Aviation Limited	AGM	MGMT	Ratification of appointment of Statutory Auditors	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	28-Aug-17	InterGlobe Aviation Limited	AGM	MGMT	Approval for further issue of securities	FOR	FOR	The Company is required to increase public shareholding to 25%., therefore no concern being raised.
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	Unqualified Financial & Consolidated Statements. No governance concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	"To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2017 together with the Report of the Auditors thereon."	FOR	FOR	Unqualified Financial & Consolidated Statements. No governance concern identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	To declare a dividend for the financial year 2016-17 on Equity Shares	FOR	FOR	Sufficient liquid assets, no concern identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	Mr. Ishaat Hussain does not seek re-election and vacancy so created on the Board be not filled.	FOR	FOR	Compliant with Law. No Governance issue identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	Appointment of Auditors	FOR	FOR	Appointment compliant with law. No Governance concern has been identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	SH	Appointment of Mr. Hemant Bhargava as a Director of the Company:	FOR	FOR	Compliant with Law. No Governance issue identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	SH	Appointment of Mr. Arun Kumar Adhikari as an Independent Director of the Company	FOR	FOR	Appointment Compliant with Law. No governance issue identified.
Quarter 2	28-Aug-17	Voltas Limited	AGM	MGMT	Ratification of Cost Auditor's Remuneration	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	MGMT	Adoption of Financial Statements (Standalone and Consolidated) of the Company and Reports thereon for the financial year ended March 31, 2017	FOR	FOR	Unqualified financial statements, no governance issue identified.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	MGMT	Declaration of dividend on Equity Shares	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	MGMT	Re-appointment of Mr. Shyam S. Bhartia (DIN 00010484), who retires by rotation	FOR	FOR	Compliant with law, no major governance issue identified
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	MGMT	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) as Statutory Auditors and fixing their remuneration	FOR	FOR	"Compliant with Law, no governance issue identified.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	SH	Appointment of Mr. Berjis Minoo Desai (DIN 00153675) as an Independent Director.	FOR	FOR	No governance issue identified, appointment is compliant with law.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	SH	Appointment of Mr. Shamit Bhartia (DIN 00020623) as Non-Executive Director	FOR	FOR	Mr. Shamit Bhartia brings in wealth of cross sectorial knowledge base which can be an asset to the company in achieving its long term growth.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	SH	Appointment of Ms. Aashti Bhartia (DIN 02840983) as Non-Executive Director	FOR	FOR	Compliant with law, no major governance issue identified
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	SH	Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as a Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	28-Aug-17	Jubilant Foodworks Limited	AGM	MGMT	Appointment of Mr. Pratik Rashmikant Pota (DIN 00751178) as Whole-time Director, designated as CEO & Whole-time Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 together with Reports of the Directors and the Auditors thereon.	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To declare the Final Dividend of Rs. 1/- per equity share for the year 2016-17 and to confirm the Interim Dividend of Rs. 18/- per equity share paid during the year 2016-17.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To appoint a Director in place of Shri Verghese Cherian (DIN: 07001243), who retires by rotation and is eligible for reappointment.	FOR	AGAINST	Board of the Company is non-Compliant.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To appoint a Director in place of Shri Anish Aggarwal (DIN: 06993471), who retires by rotation and is eligible for reappointment.	FOR	AGAINST	Board of the Company is non-Compliant.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	SH	To appoint Dr. S. S. V. Ramakumar (DIN: 07626484) as Director (Research & Development) of the Company.	FOR	AGAINST	Board of the Company is non-Compliant.
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2018.	FOR	FOR	Compliant with law. No concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	29-Aug-17	Indian Oil Corporation Limited	AGM	MGMT	To approve issuance of debentures on private placement basis as a Special Resolution.	FOR	FOR	No dilution in shareholding. Proposed issue is in accordance with law.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified financial statements, no governance issue identified
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Declaration of Dividend for the year ended March 31, 2017	FOR	FOR	Sufficient funds, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Re-appointment of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Ratification of appointment of M/s B S R & Co. LLP, Chartered Accountants the Auditors of the Company	FOR	FOR	Will have not have material impact on minority shareholders.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	SH	Appointment of Mr. Vivek Mehra (DIN: 00101328) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	SH	Appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director	FOR	FOR	Mr. Sushil kumar Roongta brings in wealth of cross sectorial knowledge base which can be an asset to the company in achieving its long term growth.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	SH	Appointment of Mr. Priyavrat Bhartia (DIN: 00020603) as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	SH	Appointment of Mr. Arjun Shanker Bhartia (DIN: 03019690) as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	SH	Appointment of Mr. Pramod Yadav (DIN: 05264757) as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Appointment of Mr. Pramod Yadav (DIN: 05264757) as Whole-time Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Authority to pay commission to Non-Executive Directors	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	29-Aug-17	Jubilant Life Sciences Limited	AGM	MGMT	Approval of remuneration of Cost Auditors - M/s J. K. Kabra & Co., Cost Accountants for the financial year ending March 31, 2018	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2017.	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2017	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	To declare dividend on equity shares	FOR	FOR	Sufficient liquid assets, no concern identified.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Re-appointment of Mr. Prashant Panday ,as a Director, liable to retire by rotation.	FOR	FOR	No concern identified. Compliant with law.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Ratification of appointment of S. R. Batliboi & Associates LLP, as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration.	FOR	FOR	Ratification Compliant with Law. No governance concerns identified.
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Ratification of remuneration payable to the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law
Quarter 2	30-Aug-17	Entertainment Network (India) Limited	AGM	MGMT	Issue of non- convertible debentures, bonds, debt securities, etc. on private placement basis	FOR	FOR	compliant with law. No major Governance concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To receive, consider and adopt the Audited Standalone Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2017 and reports of Directors and Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To receive, consider and adopt the Audited Consolidated Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2017 and report of Auditors thereon	FOR	FOR	Compliant with Accounting Standards, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To confirm the first interim dividend of ` 1.25 and second interim dividend of ` 1.25 in aggregate ` 2.50 per equity share of ` 1 each, as dividend for the year 2016-17.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To appoint a Director in place of Mr. P. Sarath Chandra Reddy, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To appoint a Director in place of Dr. M. Sivakumaran, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To appoint M/s. B S R & Associates LLP, Chartered Accountants as Statutory Auditors of the Company in place of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants and fix their remuneration.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	Re-appointment of Mr. P.V. Ramprasad Reddy, Director of the Company, as Managing Director designated as Executive Chairman of Aurobindo Pharma USA Inc., a Wholly Owned Subsidiary of the Company.	FOR	FOR	No governance concerns. Appointment compliant with the Law. Necessary disclosures are made.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	SH	Appointment of Mr. Rangaswamy Rathakrishnan Iyer as an Independent Director.	FOR	FOR	Compliant with Law, no concern identified.
Quarter 2	31-Aug-17	Aurobindo Pharma Limited	AGM	MGMT	To revise the remuneration of Mr. N. Govindarajan, Managing Director of the Company.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	Adoption of financial statements	FOR	FOR	No audit qualifications. Compliant with law and accounting standards.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	To declare Dividend on equity shares.	FOR	FOR	No concern is identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. N. K. Parekh (DIN: 00111518), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. A. N. Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	Ratification of appointment of M/s. Deloitte Haskins & Sells as Statutory Auditors.	FOR	FOR	No concern identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	Ratification of payment of remuneration to M/s. V. J. Talati & Co., Cost Auditors.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	31-Aug-17	Pidilite Industries Limited	AGM	MGMT	Adoption of new Articles of Association of the Company.	FOR	FOR	Articles are being changed to encapsulate changes in corporate laws and regulations. This would be essential for the smooth operations of the company.
Quarter 2	01-Sep-17	Reliance Industries Limited	PB	MGMT	Increase the Authorised Share Capital of the Company from Rs. 6,000 Crore into 500 Crore equity shares of Rs. 10/- each and 100 Crore preference shares of Rs. 10/- each to Rs. 15,000 Crore by creation of additional 900 Crore equity shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted.	FOR	FOR	Compliant with Law. No governance concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	01-Sep-17	Reliance Industries Limited	PB	MGMT	Issue of Bonus Shares in the proportion of 1 new fully paid-up equity share of Rs. 10/- each for every 1 existing fully paid-up equity share of Rs. 10/-	FOR	FOR	No governance issue identified. Adequate disclosures regarding the rationale of bonus issue
Quarter 2	01-Sep-17	Reliance Industries Limited	PB	MGMT	Reliance Industries Limited Employees' Stock Option Scheme 2017' ("ESOS 2017") for employees of the Company.	FOR	AGAINST	Concern regarding the disclosure of range of Exercise Price which is left at Board Discretion. Non-disclosure of exact route of issue.
Quarter 2	01-Sep-17	Reliance Industries Limited	PB	MGMT	Reliance Industries Limited Employees' Stock Option Scheme 2017' ("ESOS 2017") for employees of the subsidiary companies of the Company.	FOR	AGAINST	Concern regarding the disclosure of range of Exercise Price which is left at Board Discretion. Non-disclosure of exact route of issue.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Adoption of Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2017.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Confirmation of the payment of Special Dividend and Declaration of final dividend.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	To appoint a Director in place of Mr. Peter Tyroller (DIN: 06600928), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Governance concern identified – low attendance
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Re-designation of Mr. Soumitra Bhattacharya as Managing Director with effect from 1st January, 2017.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	01-Sep-17	Bosch Limited	AGM	SH	Appointment of Dr. Andreas Wolf as Director of the Company	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Appointment of Dr. Andreas Wolf as Joint Managing Director with effect from 1st January, 2017.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Appointment of Mr. Jan Oliver Röhrl as Whole-time Director with effect from February 11, 2017.	FOR	AGAINST	Governance concern identified. Appointment not in the spirit of law.
Quarter 2	01-Sep-17	Bosch Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditors.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017, the Audited Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Declare dividend on Equity Shares for the financial year ended 31st March, 2017	FOR	FOR	Compliant with law, no governance issues identified.
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Appoint a Director in place of Mr. Hari Prasad Agarwal (DIN: 00266005) who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with law, no governance concern has been identified
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Appoint a Director in place of Mr. Prem Kumar Bhajanka (DIN: 00591512) who retires by rotation and being eligible, offers himself for re-appointment	FOR	AGAINST	Mr. Prem Kumar Bhajanka is holding 2 full-time positions in unrelated businesses, and his Board meeting attendance record for past 3 FY stands at 39% only
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Ratify the appointment of Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	Compliant with law, no concern has been identified
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	SH	Appointment of Mr. Vijay Chhibber (DIN: 00396838) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	SH	Appointment of Mr. Debanjan Mandal (DIN: 00469622) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	SH	Appointment of Mr. Sunil Mitra (DIN: 00113473) as an Independent Director	FOR	AGAINST	Excessive Public directorships held by Mr. Sunil Mitra as per MCA details leading to non-compliance

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	SH	Appointment of Mrs. Nikita Bansal (DIN: 03109710) as a Director	FOR	FOR	Compliant with law, no major governance concern has been identified.
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Appointment of Mrs. Nikita Bansal (DIN: 03109710) as an Executive Director	FOR	FOR	Compliant with law, no major governance concern has been identified
Quarter 2	01-Sep-17	Century Plyboards (India) Limited	AGM	MGMT	Re-appointment of Mr. Hari Prasad Agarwal (DIN: 00266005) as Vice-Chairman and Executive Director.	FOR	FOR	Compliant with law, no major governance concern has been identified
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	To receive, consider and adopt the financial statements (including the consolidated financial statements) of the Company for the year ended 31st March 2017 including the audited Balance Sheet as at 31st March 2017, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified financial statements. Compliant with Accounting Standards.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	To declare dividend on equity shares	FOR	FOR	Sufficient resources to pay the same, no governance issue identified.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	To appoint a director in place of Mr. Toshihiro Suzuki (DIN: 06709846), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	To appoint a director in place of Mr. Shigetoshi Torii (DIN: 06437336), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	Ratification of appointment of Deloitte Haskins & Sells LLP as Auditors.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	Re-appointment of Mr. Shigetoshi Torii as a Whole-time Director designated as Director (Production)	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	SH	Appointment of Ms. Renu Sud Karnad as an independent Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	Ratification of remuneration of the cost auditors, M/s R. J. Goel & Co., cost accountants	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	05-Sep-17	Maruti Suzuki India Limited	AGM	MGMT	Adoption of new set of Memorandum and Articles of Association.	FOR	FOR	Adequate disclosure relating to the adoption of the new set of articles made by the Company, no governance issue identified
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	"To receive, consider and adopt the Audited Financial Statements (both standalone and consolidated) of the Company for the financial year ended March 31, 2017 and the Reports of Directors and Auditors thereon"	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	To confirm the payment of Interim dividend and to declare final dividend on equity shares for the financial year ended March 31, 2017.	FOR	FOR	Sufficient cash and cash equivalents.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	"To appoint a Director in place of Mr. Rajnish Sarna, (DIN 06429468), who retires by rotation, and being eligible, offers himself for re-appointment."	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	To appoint M/s Price Waterhouse, LLP Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years.	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	Ratification of Cost-Auditors Remuneration.	FOR	FOR	Ratification of remuneration of Cost Auditor compliant with Law. No governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	SH	Appointment of Mr. Arvind Singhal as Non-Executive Director, liable to retire by rotation.	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	SH	Appointment of Dr T.S. Balganesh as Independent Director, whose office shall not be liable to retire by rotation.	FOR	FOR	Appointment compliant with the Law. No governance concerns

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	"Re-appointment of Mr. Mayank Singhal as Managing Director & CEO w.e.f October 01, 2017 for a period of 5 years and approval of the terms and conditions of appointment."	FOR	FOR	No major governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	"Re-appointment of Mr. Rajnish Sarna as Whole-time Director w.e.f November 07, 2017 for a period of 5 years and approval of the terms and conditions of appointment."	FOR	FOR	Appointment compliant with the Law. No governance concerns.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	SH	Re-appointment of Mr. Narayan K. Seshadri as an Independent Director	FOR	AGAINST	Association of director more than 10 years with the Company. Hold shares worth more than Rs.5 crores.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	SH	Re-appointment of Mr. Pravin K. Laheri as an Independent Director	FOR	AGAINST	Proposed appointment will lead to a total tenure of more than 10 years at end of term.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	SH	Re-appointment of Mrs. Ramni Nirula as an Independent Director	FOR	AGAINST	Proposed appointment will lead to a total tenure of more than 10 years at end of term.
Quarter 2	06-Sep-17	PI Industries Limited	AGM	MGMT	Determination of fee for Service of Documents to Shareholders of the Company	FOR	FOR	No governance concern as fee is being charged only in case of request of shareholder for a document to be sent by a particular mode.
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the Financial Year ended 31st March 2017 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No Audit Qualifications. Compliant with Accounting Standards.
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	To declare Dividend.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	To appoint a Director in place of Smt. Vinita Singhania (DIN: 00042983), who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	Appointment of Auditors and their remuneration	FOR	AGAINST	It is against spirit of law.
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	Ratification of remuneration of Cost Auditors.	FOR	FOR	Compliant with law, no concern identified
Quarter 2	07-Sep-17	JK Lakshmi Cement Limited	AGM	MGMT	Issue of Securities of up to Rs. 500 Crore.	FOR	FOR	"We see this as enabling resolution and considering financials of company, we do not see company raising funds in medium term. "
Quarter 2	08-Sep-17	Yes Bank Limited	PB	MGMT	Sub-division of 1 Equity Share of face value of ` 10/- each fully paid up into 5 (five) Equity Shares of ` 2/- each fully paid up.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	08-Sep-17	Yes Bank Limited	PB	MGMT	Alteration of Capital Clause of Memorandum of Association.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	"To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon. "	FOR	FOR	Unqualified Accounts. No major governance concern identified.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	To confirm the payment of Interim Dividends on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017	FOR	FOR	Compliant with law, no concern identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	To appoint a Director in place of Mr. Ramesh Srinivasan, Director (DIN: 07164250), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2017-18.	FOR	FOR	Non-compliant Board to fix remuneration of Auditors and Non-audit fee very high in last two years.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	SH	Appointment of Mr. Rajkumar Duraiswamy as Director and Chairman & Managing Director	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	SH	Appointment of Shri Vishal V Sharma as an Independent Director	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	SH	Appointment of Shri Paul Antony as Government Nominee Director	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	SH	Appointment of Mr. Sivakumar Krishnamurthy as Director (Finance)	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	Approval of Private Placement of Non-Convertible Bonds/Debentures and/or Other Debt Securities	FOR	FOR	No dilution to existing equity shareholders. No governance issue observed
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	Approval of Material Related Party Transactions.	FOR	FOR	Compliant with law. In ordinary course of business and at arms' length basis.
Quarter 2	12-Sep-17	Bharat Petroleum Corporation Limited	AGM	MGMT	Approval of Remuneration of the Cost Auditors for the Financial Year 2017-18	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Adoption of audited Financial Statements and audited consolidated financial statements of the Company for the year ended 31 March, 2017 and Report of the Board of Directors and Auditors	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Approval of Final Dividend for the financial year ended 31 March, 2017 and to confirm the payment of Interim Dividend already paid in February, 2017	FOR	FOR	Compliant with law, no issue identified.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Appoint a Director in place of Dr. Ashutosh Karnatak, who retires by rotation, and being eligible, offers himself for re-appointment	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Authorization to the Board of Directors to fix the remuneration of the Joint Statutory Auditors for FY 2017-18	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	SH	Approval for appointment of Shri Dinkar Prakash Srivastava as Independent Director, not liable to retire by rotation	FOR	FOR	Term of appointment is uncertain. Ministry has power to remove the director. Governance concerns.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	SH	Approval for appointment of Dr Anup K Pujari as Independent Director, not liable to retire by rotation	FOR	FOR	Term of appointment is uncertain. Ministry has power to remove the director. Governance concerns
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	SH	Approval for appointment of Shri P. K. Gupta as Director (HR), liable to retire by rotation	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	SH	Approval for appointment of Shri Gajendra Singh as Director (Marketing), liable to retire by rotation	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Approval for ratification of remuneration of the Cost Auditors for FY 2016-17 and authorization to the Board of Directors to fix the remuneration for FY 2017-18	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Approval for Material Related Party Transactions with Petronet LNG Limited for FY 2017 -18	FOR	FOR	Compliant with Law, no major governance issue identified
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Increase in Authorized Share Capital of the Company	FOR	FOR	Compliant with law. No governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Issue, consolidate, re-issue of debt securities	FOR	FOR	Issue, consolidate, re-issue of debt securities
Quarter 2	12-Sep-17	GAIL (India) Limited	AGM	MGMT	Approval for Private Placement of Securities	FOR	FOR	Compliant with law. No dilution of holding to equity shareholders. No governance issue identified
Quarter 2	12-Sep-17	Punjab National Bank	EGM	MGMT	Raising of Equity Capital of the Bank.	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders which is unfair to minority shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Adoption of Audited financial statements	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Sufficient liquid assets, no concern identified.
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Re-appointment of Mr. A.K. Agarwala, Director retiring by rotation	FOR	FOR	Reappointment Compliant with a law, no concern identified
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Appointment of Statutory Auditors	FOR	FOR	Appointment compliant with law. No Governance concern has been identified.
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Ratification of the remuneration of the Cost Auditors	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	13-Sep-17	Hindalco Industries Limited	AGM	MGMT	Approval for offer or invitation to subscribe to Non-Convertible Debentures	FOR	FOR	Compliant with law, no concern identified. Company has comfortable Debt Equity Ratio.
Quarter 2	14-Sep-17	Coal India Limited	AGM	MGMT	"To receive, consider and adopt: a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon. b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of Statutory Auditor thereon."	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	14-Sep-17	Coal India Limited	AGM	MGMT	To approve Interim dividends paid on equity shares for the Financial Year 2016-17 as final dividend for the year 2016-17.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	14-Sep-17	Coal India Limited	AGM	MGMT	To appoint a director in place of Shri S. N. Prasad [DIN-07408431] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment.	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	14-Sep-17	Coal India Limited	AGM	SH	To appoint Smt. Reena Sinha Puri, Joint Secretary and Financial Advisor, Ministry of Coal [DIN:07753040] as a Director of the Company w.e.f 9th June' 2017 and until further orders, in terms of Ministry of Coal letter no-21/3/2011-ASO dated 9th June 2017.	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	14-Sep-17	Coal India Limited	AGM	MGMT	To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2017.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	14-Sep-17	Coal India Limited	AGM	SH	Appointment of Mr. V K Thakral as Independent Director.	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To receive, consider and adopt Financial Statements and Report of Board of Directors and Auditors thereon for the financial year ended 31st March, 2017.	FOR	FOR	Compliant with Law. No Audit qualifications. No major concern is identified.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To declare a dividend for the financial year ended 31st March, 2017.	FOR	FOR	Compliant with law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint a Director in place of Mr. K. D. Tripathi (DIN: 07239755) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint a Director in place of Mr. Subir Purkayastha (DIN: 06850526) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint a Director in place of Mr. D. K. Sarraf (DIN: 00147870) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint Statutory Auditors and fix their remuneration.	FOR	FOR	Appointment compliant with law, no governance concern identified.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	SH	To appoint Mr. G. K. Satish (DIN 06932170) as Director of the Company liable to retire by rotation.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	SH	To appoint Dr. T. Natarajan (DIN 00396367) as Director of the Company liable to retire by rotation.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	SH	To appoint Mr. D. Rajkumar (DIN 00872597) as Director of the Company liable to retire by rotation.	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To approve remuneration payable to Cost Auditor of the Company for the financial year 2017-18.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	Approval to enter into Related Party Transactions.	FOR	FOR	no major concern identified.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint Mr. Subhash Kumar (DIN 07905656) as Director (Finance).	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	To appoint Mr. Rajender Singh (DIN 06435374) as Director (Technical).	FOR	FOR	50% is held by PSU companies. Representative directors these shareholders and Govt nominee could be considered as Independent.
Quarter 2	15-Sep-17	Petronet LNG Limited	AGM	MGMT	Approval to increase FII limits from 30% to 40%.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	18-Sep-17	VIP Industries Limited	PB	MGMT	Shifting of the Registered Office of the Company	FOR	FOR	Address of the proposed registered office provided, Compliant with law, No governance issue identified.
Quarter 2	19-Sep-17	Bharti Airtel Limited	CCM (Equity Shareholders)	MGMT	Scheme of Amalgamation between Telenor (India) Communications Private Limited and Bharti Airtel Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013	FOR	FOR	"1.
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	"To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2017, the Report of the Board of Directors and Auditors thereon."	FOR	FOR	Though, the Audit Committee was non-compliant for the major part of the financial year, however, the Annual Financial Statements were recommended to the Board by a compliant Audit Committee.
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To note the payment of interim dividend and declare final dividend for the Financial Year 2016-17.	FOR	FOR	Sufficient funds, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To appoint a Director in place of Shri Ravi P. Singh (DIN: 05240974), who retires by rotation and being eligible, offers herself for re-appointment	FOR	FOR	" Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit "
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To fix the remuneration of the Statutory Auditors for the Financial Year 2017-18.	FOR	FOR	The proposal is compliant with the law, no concern has been identified
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	SH	Appointment of Shri K. Sreekant (DIN: 06615674) as a Director liable to retire by rotation	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	SH	Appointment of Shri Prabhakar Singh (DIN: 01391766) as a Director liable to retire by rotation	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	SH	Appointment of Shri Tse Ten Dorji (DIN: 03469466) as an Independent Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	SH	Appointment of Ms. Jyotika Kalra (DIN: 07179640) as an Independent Director for the period – 16th February, 2017 to 6th April, 2017.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	Ratification of remuneration of the Cost Auditors for the Financial Year 2017-18.	FOR	FOR	The proposal is compliant with the law, no concern has been identified.
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	Enhancement of borrowings from Rs. 1,50,000 crore to Rs. 1,80,000 crore	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To raise funds up to Rs. 20,000 crore, from domestic market through issue of secured / unsecured, non-convertible, noncumulative/ cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial year 2018-19 in up to twenty tranches/offers.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To alter the object clause of the Memorandum of Association of the Company in line with the provisions of Companies Act, 2013	FOR	FOR	Comparative Table depicting the existing and the proposed version of MoA & AoA provided with the Notice, no governance issue has been identified
Quarter 2	19-Sep-17	Power Grid Corporation of India Limited	AGM	MGMT	To alter the Articles of Association of the Company in line with the provisions of Companies Act, 2013.	FOR	FOR	Comparative Table depicting the existing and the proposed version of MoA & AoA provided with the Notice, no governance issue has been identified.
Quarter 2	19-Sep-17	Bharti Airtel Limited	CCM (Equity Shareholders)	MGMT	Scheme of Amalgamation between Telenor (India) Communications Private Limited and Bharti Airtel Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013	FOR	FOR	"1. Acquisition is in long term interests of the company. It would fortify company's consumer franchise. “
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	MGMT	"(a) To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March 2017 and the Reports of the Board of Directors and Auditors thereon. (b) To consider and adopt the Audited consolidated financial statement of the Company for the financial year ended on 31st March 2017 and the reports of Auditors thereon."	FOR	FOR	No audit qualifications.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	MGMT	To confirm the Interim Dividend of Rs. 3/- (Rs. 10/- Face value per share) and Rs. 0.90 per equity share (Face value of Rs. 1/-) already paid in February 2017 & March 2017 respectively and to declare Final Dividend of Rs. 1.05/- per Equity Share (Face value of Rs. 1/-).	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	MGMT	To appoint a Director in place of Mr. Nataraj Krishnappa (DIN: 07506012), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	We do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	SH	Appointment of Ms. Anandi Ramalingam (DIN: 07616518) as Director.	FOR	FOR	We do not see it impacting board independence in case of PSU as these companies are subject to CAG audit. o not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	SH	Appointment of Mr. M V Gowtama (DIN: 07628039) as Director.	FOR	FOR	We do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	SH	Appointment of Mr. R N Bagdalkar (DIN: 07715648) as Director.	FOR	FOR	We do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	MGMT	Ratification of remuneration of the Cost Auditor.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	20-Sep-17	Bharat Electronics Limited	AGM	MGMT	Approval for the Issue of Bonus Shares.	FOR	FOR	Compliant with Law, no concern identified.
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	"To receive, consider and adopt the Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon."	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	To confirm the payment of Interim dividend and to declare Final dividend on equity shares for the financial year ended 31st March,2017.	FOR	FOR	The Company has sufficient cash/cash equivalent/ability to pay the dividend
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	To appoint a Director in place of Dr. P. Alli Rani , Director (Finance) (DIN: 02305257), who retires by rotation and being eligible, offers herself for reappointment.	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	To appoint a Director in place of Shri S. K. Sharma, Director (Government Nominee) (DIN: 07522844), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	To take note of appointment of Statutory Auditors and authorisation for their remuneration.	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	Container Corporation of India Limited	AGM	MGMT	Appointment of Shri V. Kalyana Rama, as Chairman and Managing Director.	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Adoption of audited standalone financial statements and consolidated financial statement of the Company for the year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified accounts. Compliant with the law
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Confirmation of payment of interim dividend and to declare final dividend for the year 2016-17.	FOR	FOR	No governance concerns.
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Re-appointment of Shri K.K. Sharma, who retires by rotation	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Fixation of remuneration of Statutory Auditors	FOR	FOR	Fixation of remuneration of Statutory Auditors
Quarter 2	20-Sep-17	NTPC Limited	AGM	SH	Appointment of Shri Saptarshi Roy, as Director (Human Resources)	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	NTPC Limited	AGM	SH	Appointment of Shri Anand Kumar Gupta, as Director (Commercial)	FOR	FOR	Although appointment of directors has violated SEBI regulation regarding independent directors, however we do not see it impacting board independence in case of PSU as these companies are subject to CAG audit.
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Ratification of remuneration of the Cost Auditors for the financial year 2017-18	FOR	FOR	Remuneration & Appointment recommended by the Audit Committee. Audit committee was compliant with the Law
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Raising of funds up to Rs.15,000 Crore through issue of Bonds/Debentures on Private Placement basis.	FOR	FOR	Issue of NCDs within borrowing limit. No dilution to existing shareholders
Quarter 2	20-Sep-17	NTPC Limited	AGM	MGMT	Amending Articles of Association of the Company to insert provision regarding Consolidation and re-issuance of debt Securities	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	MGMT	To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2017, the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Non-compliant Audit Committee.
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	MGMT	To confirm interim dividend as total dividend for the financial year 2016-17	FOR	FOR	Compliant with law, no concern identified
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	MGMT	To appoint a Director in place of Shri Arun Kumar Verma, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Being a GoI company, the lack of sufficient number of independent directors is a fairly common occurrence in PSUs and given the oversight of constitutional institutions like CAG on these companies, it is not likely to be a major issue for minority shareholders.
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	MGMT	To fix the remuneration of the Statutory Auditors	FOR	FOR	Being a GoI company, it is audited by CAG and its statutory auditors are also appointed by CAG which substantially improves the oversight over the company.
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	SH	To appoint Shri Rajeev Sharma, as Director of the Company	FOR	FOR	"Being a GoI company, the lack of sufficient number of independent directors is a fairly common occurrence in PSUs and given the oversight of constitutional institutions like CAG on these companies, it is not likely to be a major issue for minority shareholders. "

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	SH	To appoint Shri Chinmoy Gangopadhyay, as Director of the Company	FOR	FOR	"Being a GoI company, the lack of sufficient number of independent directors is a fairly common occurrence in PSUs and given the oversight of constitutional institutions like CAG on these companies, it is not likely to be a major issue for minority shareholders. "
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	SH	To appoint Shri Sitaram Pareek, as Director of the Company	FOR	FOR	"Being a GoI company, the lack of sufficient number of independent directors is a fairly common occurrence in PSUs and given the oversight of constitutional institutions like CAG on these companies, it is not likely to be a major issue for minority shareholders. "
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	SH	To appoint Shri Naveen Bhushan Gupta, as Director of the Company	FOR	FOR	"Being a GoI company, the lack of sufficient number of independent directors is a fairly common occurrence in PSUs and given the oversight of constitutional institutions like CAG on these companies, it is not likely to be a major issue for minority shareholders. "
Quarter 2	20-Sep-17	Power Finance Corporation Limited	AGM	MGMT	Raise funds up to ` 65,000 crore through issue of bonds/Debentures/notes/debt securities on Private Placement basis	FOR	FOR	Compliant with law. No governance issue identified
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	Consider and adopt Audited Financial Statements (standalone and consolidated), report of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified accounts. Compliant with the Law.
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	Declaration of Final Dividend on Equity Shares.	FOR	FOR	No governance concern identified. Comfortable liquidity position
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	"Re-appointment of Mr. Balkrishan Goenka as a director of the Company, liable to retire by rotation. "	FOR	FOR	Resolutions are not against minority shareholders interest.
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	Appointment of S R B C & CO LLP (having Firm Registration Number 324982E/E300003), as the Statutory Auditors of the Company in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number - 012754N/N500016), the retiring Statutory Auditors	FOR	FOR	Appointment compliant with the Law
Quarter 2	20-Sep-17	Welspun India Limited	AGM	SH	Appointment of Mr. Pradeep Poddar as an independent director	FOR	FOR	No governance concern observed
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	Ratification of remuneration payable to Cost Auditor	FOR	FOR	Ratification in accordance with provisions of law
Quarter 2	20-Sep-17	Welspun India Limited	AGM	MGMT	Appointment of Mr. Rajesh Mandawewala as Managing Director for a period of 5 years w.e.f. April 1, 2017	FOR	FOR	Resolutions are not against minority shareholders interest.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	MGMT	Adoption of accounts	FOR	FOR	Unqualified Financial Statements, no governance issue identified.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	MGMT	To declare dividend on equity shares of the company for the financial year ended March 31, 2017.	FOR	FOR	Sufficient funds, no governance issue identified.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	MGMT	Re-appointment of Shri. L. Munishwar Ganesan.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	MGMT	Appointment of Auditors	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	SH	Appointment of Dr. P. Umanath, I.A.S as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	SH	Appointment of Ms. R. S. Isabella as a Director liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	21-Sep-17	Repco Home Finance Limited	AGM	MGMT	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper (CP) aggregating to Rs. 3,000 Crore and Rs. 800 Crore respectively on private placement.	FOR	FOR	In ordinary course of business. Compliant with law. No concern identified.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon	FOR	FOR	Unqualified Financial Statements, no governance issue identified.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	To confirm the payment of Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year 2016-17.	FOR	FOR	Sufficient Funds, no governance issue identified.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	To appoint a Director in place of Dr. Arun Kumar Verma (DIN: 02190047), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	To fix the remuneration of Statutory Auditors for the financial year 2017-18.	FOR	FOR	No major governance issue identified.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	Entering into transactions with Energy Efficiency Services Limited (EESL) or any other associate company(ies) (present or future) of Rural Electrification Corporation Limited in pursuance of the provisions of the Companies Act, 2013 and Rules made thereunder.	FOR	FOR	REC being a majority government owned institution is audited by CAG and its statutory auditors are also appointed by CAG. Concerns related to transfer pricing are likely to be well taken care and minority shareholder interests may not be adversely impacted.
Quarter 2	21-Sep-17	Rural Electrification Corporation Limited	AGM	MGMT	Approval for Private Placement of securities.	FOR	FOR	Proposal is in ordinary course of business. Compliant with law. No concern identified.
Quarter 2	21-Sep-17	Sharda Cropchem Ltd	AGM	MGMT	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards.
Quarter 2	21-Sep-17	Sharda Cropchem Ltd	AGM	MGMT	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the Report of the Auditors thereon.	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
Quarter 2	21-Sep-17	Sharda Cropchem Ltd	AGM	MGMT	To confirm the payment of Interim Dividend as Final Dividend for the Financial Year ended March 31, 2017.	FOR	FOR	Interim dividends already paid. Enough profits earned by the Company.
Quarter 2	21-Sep-17	Sharda Cropchem Ltd	AGM	MGMT	To appoint a Director in place of Mrs. Sharda R. Bubna (DIN: 00136760), who retires by rotation and being eligible, offers herself for re-appointment	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	21-Sep-17	Sharda Cropchem Ltd	AGM	MGMT	Ratification of Appointment of Statutory Auditor	FOR	FOR	Compliant with Law. No governance issue identified.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon	FOR	FOR	Compliant with law. No Audit Qualifications.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	To declare Dividend.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	To appoint a Director in place of Mr. M. R. Jaishankar (DIN: 00191267), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Jaishankar is a person of repute and brings with him a wealth of experience and expertise on the sector. Such expertise would be helpful in achieving long term growth for the company.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Annual ratification of the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/ E300004) as Statutory Auditors and authorizing the Board of Directors to fix their remuneration.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Re-appointment of Mr. M.R. Jaishankar (DIN: 00191267), as Chairman & Managing Director of the Company.	FOR	FOR	Mr. Jaishankar is a person of repute and brings with him a wealth of experience and expertise on the sector. Such expertise would be helpful in achieving long term growth for the company.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Re-appointment of Ms. Githa Shankar (DIN: 01612882), as Whole Time Director of the Company.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Approve the remuneration payable to M/s GNV & Associates, Cost Auditors for the Financial Year 2016-17.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Brigade Employee Stock Option Plan 2017	FOR	FOR	"ESOPs are a key part of employee incentive structure– such schemes aligns employees interests with those of investors. "
Quarter 2	21-Sep-17	Brigade Enterprises Limited	AGM	MGMT	Brigade Employee Stock Option Plan 2017 to subsidiaries	FOR	FOR	"ESOPs are a key part of employee incentive structure– such schemes aligns employees interests with those of investors. "
Quarter 2	21-Sep-17	Brigade Enterprises Limited	CCM (Equity Shareholders)	MGMT	Approval of the shareholders to the Scheme of arrangement for the transfer of three business undertakings of Brigade Enterprises Limited namely, the hotels business undertaking, integrated clubs and convention centres business undertaking and Augusta Club business undertaking on a going concern basis to Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited respectively.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2017	FOR	FOR	Unqualified Accounts, Financial Statements compliant with Accounting Standards
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Confirmation of the payment of first Interim dividend and declaration of final dividend for the financial year 2016-17	FOR	FOR	The Company has sufficient cash/cash equivalent/ability to pay the dividend.
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Appointment of Shri Devinder Singh Ahluwalia (DIN: 02164448) as director, who retires by rotation	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Appointment of Dr. Narendra K Nanda, (DIN: 02455894) as director, who retires by rotation	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Authorize the Board to fix the remuneration of the Statutory Auditors of the Company for the financial year 2017-18	FOR	FOR	Compliant with law, no governance issue observed
Quarter 2	22-Sep-17	NMDC Limited	AGM	SH	Appointment of Shri Saraswati Prasad (DIN: 07729788) as a Director	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	22-Sep-17	NMDC Limited	AGM	MGMT	Ratification of the remuneration of the Cost Auditors for FY 2017-18	FOR	FOR	Ratification is in Compliance with Law, no governance issue observed
Quarter 2	23-Sep-17	Bharat Forge Limited	PB	MGMT	Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	23-Sep-17	Bharat Forge Limited	PB	MGMT	Issue of Bonus shares	FOR	FOR	Compliant with law. No concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	MGMT	Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March, 2017	FOR	FOR	Unqualified accounts. Compliant with Accounting Standards.
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	MGMT	Declaration of dividend on Equity Shares for the financial year ended 31st March, 2017	FOR	FOR	Compliant with law, no governance issues identified.
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	MGMT	Re-appointment of Mr. Kiran S. Divi (DIN:00006503), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Reappointment Compliant with a law, no governance concern identified.
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	MGMT	Appointment of Statutory Auditors and fixation of their remuneration	FOR	FOR	Compliant with law, no concern has been identified.
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	SH	Appointment of Dr. Ramesh B. V. Nimmagadda (DIN:07854042) as an Independent Director	FOR	FOR	No concern has been identified, compliant with law
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	MGMT	Appointment of Ms. Nilima Motaparti (DIN:06388001) as a Whole-time Director	FOR	FOR	Appointment Compliant with a law, no major governance concern identified.
Quarter 2	25-Sep-17	Divis Laboratories Ltd	AGM	SH	Appointment of Dr. S. Ganapaty (DIN: 07872766) as an Independent Director	FOR	FOR	No concern has been identified, compliant with law
Quarter 2	25-Sep-17	Kaveri Seed Company Limited	AGM	MGMT	To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet as at 31st March 2017, Statement of Profit & Loss and Cash Flow Statement for the year ended on 31st March 2017 along with the reports of the Directors and Auditors thereon.	FOR	FOR	Compliant with Accounting Standards, no audit qualifications.
Quarter 2	25-Sep-17	Kaveri Seed Company Limited	AGM	MGMT	To appoint a Director in place of Mr. C. Vamsheedhar (DIN: 01458939) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for reappointment.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	25-Sep-17	Kaveri Seed Company Limited	AGM	MGMT	Approval the Appointment of the Auditors M/s. M. Bhaskar Rao & Co., Chartered Accountants and fix their remuneration.	FOR	FOR	Compliant with Law. No concern is identified.
Quarter 2	25-Sep-17	PTC India Limited	AGM	MGMT	"To receive, consider and adopt the (a) Audited Standalone Financial Statements of the Company for the year ended 31st March, 2017, together with Board's Report, and report of Auditor's thereon and (b) Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2017 and report of Auditor's thereon."	FOR	FOR	Compliant with Accounting Standards. Unqualified Accounts.
Quarter 2	25-Sep-17	PTC India Limited	AGM	MGMT	To declare dividend for the Financial Year 2016-17	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	25-Sep-17	PTC India Limited	AGM	MGMT	Re-appointment of Shri Ajit Kumar (DIN: 06518591) as a Director, who retires by rotation	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.
Quarter 2	25-Sep-17	PTC India Limited	AGM	MGMT	Re-appointment of Shri Rajib Kumar Mishra (DIN: 06836268) as a Director, who retires by rotation	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.
Quarter 2	25-Sep-17	PTC India Limited	AGM	MGMT	Ratification of appointment of Statutory Auditor and fix their Remuneration in this regard	FOR	FOR	Compliant with law, no governance issue identified
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Chinmoy Gangopadhyay (DIN: 02271398) as Nominee Director (Non-Executive)	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Mahesh Kumar Mittal (DIN: 02889021) as Nominee Director (Non-Executive)	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Krishna Singh Nagnyal (DIN: 06857451) as Nominee Director (Non-Executive)	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Arun Kumar Verma (DIN: 02190047) as Nominee Director (Non-Executive)	FOR	FOR	Although Board is non compliant with listing regulation, we believe since PTC India is owned by PSU's we do not see that impacting corporate governance.
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Rakesh Kacker (DIN: 03620666) as an Independent Director	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 2	25-Sep-17	PTC India Limited	AGM	SH	Appointment of Shri Jayant Purushottam Gokhale (DIN: 00190075) as an Independent Director	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2017 including audited Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss and Cash Flow Statement for the year ended as at that date, along with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2017 and the Reports of the Auditors thereon.	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To appoint a Director in place of Mr. Ashwani Windlass (holding DIN:00042686), who retires by rotation and being eligible offers himself for re appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To appoint a Director in place of Mr. Sanjay Omprakash Nayar (holding DIN: 00002615), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To consider and ratify the appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants, as the Statutory Auditors of the Company for financial year 2017-18 and to fix their remuneration.	FOR	FOR	Ratification of appointment compliant with law. No concern identified.
Quarter 2	26-Sep-17	Max Financial Services Limited	AGM	MGMT	To consider and approve partial modification in respect of remuneration payable to Mr. Mohit Talwar (holding DIN: 02394694) as Managing Director of the Company, with effect from April 1, 2017 until January 14, 2019, by way of removal of sub-limits and authorization to the Board of Directors and / or Nomination and Remuneration Committee to determine and regulate the remuneration from time-to time, within the overall limits as approved earlier by the shareholders of the Company in last Annual General Meeting, as detailed in the resolution.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	To consider declaration of dividend on Equity Shares	FOR	FOR	Sufficient Funds, compliant with Law
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Re-appointment of Mr. Sailesh T. Desai (DIN: 00005443), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	To appoint a Director in place of Mr. Israel Makov (DIN: 05299764), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Appointment of Statutory Auditors and to fix their remuneration	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Ratification of Remuneration of Cost Auditors for the financial year 2017-18	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	SH	Appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Director, liable to retire by rotation	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director, without remuneration	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Special Resolution for re-appointment and remuneration of Mr. Dilip S. Shanghvi (DIN: 00005588) as Managing Director	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 2	26-Sep-17	Sun Pharmaceuticals Industries Limited	AGM	MGMT	Approval of material related party transactions with a related party.	FOR	AGAINST	No absolute limit placed on the related party transaction with the Promoter Entity.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	"To consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017. "	FOR	FOR	Unqualified accounts. Compliant with the Law.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	To declare a dividend on Equity Shares.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Nitin R. Patel (DIN: 00466330) who retires by rotation.	FOR	FOR	Compliant with Law. No major governance concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Vipul H. Patel (DIN: 06634262) who retires by rotation.	FOR	FOR	Compliant with Law. No major governance concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Appointment of Statutory Auditors and fixing their remuneration.	FOR	AGAINST	Appointment of auditor for 1 year will result in violation of provisions of Section 139(1) of the Companies Act, 2013. So we should vote against this resolution
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	To approve and ratify Related Party Transactions.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Reappointment of Mr. Arun S. Patel (DIN: 06365699) as an Independent Director of the Company	FOR	FOR	Compliant with Law. No governance concern identifies.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Shashin V. Patel (DIN: 00048328) as a Chairman & Managing Director of the Company for a period of three Years.	FOR	FOR	We do not see appointment of Mr. Shashin V. Patel as Chairman and Managing Director of the Company for a period of three Years w.e.f. 01.07.2017 will have any material impact on operational performance of company. Despite concentration of power, considering past practices of company we do not see that as significant risk.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Nitin R. Patel (DIN: 00466330) as a Whole-time Director Designated as an Executive Director of the Company for further period of three Years.	FOR	FOR	Compliant with Law. No major governance concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Vasistha C. Patel (DIN: 00048324) as a Whole-time Director Designated as an Executive Director of the Company for further period of three Years	FOR	FOR	Although Mr. Vasistha Patel is Managing Director of Sadbhav Infrastructure Projects Ltd. & Bijapur-Hungund Tollway Pvt. Ltd., his full time position will not impact in fulfilling duty in Sadbhav Engineering. Sadbhav Infrastructure Projects Ltd. & Bijapur-Hungund Tollway Pvt. Ltd were erstwhile SPV of Sadbhav Engineering
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Re-appointment of Mr. Vikram R. Patel (DIN: 00048318) as a Whole-time Director Designated as an Executive Director of the Company for further period of three Years.	FOR	FOR	Compliant with Law. No major governance concern identified.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	To maintain Register of members at Link Intime India Pvt. Ltd., Registrars & Share Transfer Agent.	FOR	AGAINST	Resolution is omnibus.
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Adoption of New set of Articles of Association.	FOR	FOR	Complaint with Law. No major Governance concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	26-Sep-17	Sadbhav Engineering Limited	AGM	MGMT	Ratification of Remuneration to Cost Auditor.	FOR	FOR	Compliant with law; No major governance issue identified.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March 2017, together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller & Auditor General of India, in terms of Section 143 (6) of the Companies Act, 2013 and reply of the management thereto.	FOR	FOR	Unqualified Accounts. No major governance concern identified.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To declare final dividend on equity shares for the financial year 2016-17.	FOR	FOR	Compliant with law, no issue identified.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To appoint a Director in place of Shri D.D. Misra, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To appoint a Director in place of Shri Shashi Shanker, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To authorise Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2017-18, in terms of the provisions of section 139(5) read with section 142 of the Companies Act, 2013.	FOR	FOR	No governance concern raised as Audit Committee is compliant
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	SH	To appoint Shri Deepak Sethi (DIN- 07729009) as Director of the Company	FOR	FOR	No Concern, though the term of appointment of independent director is not decided at the time of appointment
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	SH	To appoint Vivek Mallya (DIN- 05311763) as Director of the Company	FOR	FOR	No Concern, though the term of appointment of independent director is not decided at the time of appointment
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	SH	To appoint Shri Sumit Bose (DIN- 03340616) as Director of the Company.	FOR	FOR	No Concern, though the term of appointment of independent director is not decided at the time of appointment
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	SH	To appoint Dr.Santrupt B. Misra (DIN-00013625) as Director of the Company	FOR	FOR	No Concern, though the term of appointment of independent director is not decided at the time of appointment
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	SH	To appoint Shri Rajiv Bansal (DIN- 00245460) as Director of the Company	FOR	FOR	Representative directors from its PSU shareholders or Govt nominee could be considered as Independent
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2018.	FOR	FOR	Remuneration reasonable, ratification in accordance with provisions of law.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	Issue of debt instruments (including bonds, non-convertible debentures and notes), secured or unsecured, in one or more tranches by way of public offer or private placement or otherwise.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	27-Sep-17	Oil & Natural Gas Corporation Limited	AGM	MGMT	To create charges to secure the funds borrowed/raised by the Company.	FOR	FOR	Compliant with law, no concern identified.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Adoption of Financial Statements and Reports thereof for the Financial Year 2016-17	FOR	FOR	No audit qualifications. Compliant with Accounting Standards.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Declaration of Final Dividend on Equity Shares	FOR	FOR	Sufficient liquid assets, no concern identified.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Reappointment of Mr. Irfan Razack, Director (DIN: 00209022) , Director retiring by rotation.	FOR	FOR	"Mr. Razack has been instrumental in deciding growth path for the company in the past. He brings with him a wealth of experience & expertise in real estate sector. His valuable experience would be a key resource in achieving long term growth aspirations of the company. "
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	To approve the appointment of Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	Appointment compliant with law. No Governance concern has been identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Payment of remuneration to Cost Auditors for the Financial Year 2017-18	FOR	FOR	Ratification of remuneration is in accordance with the provisions of law.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Service of document u/s 20 of the Companies Act, 2013.	FOR	FOR	No governance concern as fee is being charged only in case of request of shareholder for a document to be sent by a particular mode.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Issue of Non-Convertible Debentures on a Private Placement basis	FOR	FOR	No dilution to existing equity shareholders. No major governance issue observed.
Quarter 2	27-Sep-17	Prestige Estates Projects Limited	AGM	MGMT	Payment of remuneration to Mr. Noaman Razack (DIN 00189329), Whole-Time Director.	FOR	FOR	Compliant with Law. No governance concern has been identified.
Quarter 2	27-Sep-17	Lupin Limited	PB	MGMT	Approving the terms of re-appointment of Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of one year, w. e. f. September 29, 2017.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Adoption of Financial Statements	FOR	FOR	Unqualified Accounts. Compliant with accounting Standards.
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Re-appoint a Director in place of Mr. Bikramjit Ahluwalia (DIN: 00304947) who retires by rotation	FOR	FOR	Appointment compliant with law. No concern identified.
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Appointment of Statutory Auditors of the Company	FOR	AGAINST	It is violation of provisions of Section 139 of the Companies Act, 2013 that requires an auditor to be appointed for 5 years.
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Increase in Remuneration of Mr. Bikramjit Ahluwalia, Managing Director of the Company	FOR	FOR	No concern identified.
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Increase in Remuneration of Mr. Vinay Pal, Whole Time Director of the Company	FOR	FOR	No concern identified
Quarter 2	28-Sep-17	Ahluwalia Contracts (India) Limited	AGM	MGMT	Ratification for Appointment and payment remuneration to the Cost Auditors of the Company.	FOR	FOR	Although company has not mentioned remuneration to be paid to cost auditors we highlight since 2011, Ahluwalias' audit fees have been between Rs 2.5mn-2.6mn Considering historic precedent, we do not see this as concern.
Quarter 2	28-Sep-17	Dishman Carbogen Amcis Limited	AGM	MGMT	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended March 31, 2017	FOR	FOR	Unqualified Financial Statements. Compliant with Accounting Standards.
Quarter 2	28-Sep-17	Dishman Carbogen Amcis Limited	AGM	MGMT	To confirm the payment of interim dividend on equity shares	FOR	FOR	Compliant with law. No governance concern has been identified
Quarter 2	28-Sep-17	Dishman Carbogen Amcis Limited	AGM	MGMT	Reappointment of Mr. Arpit J. Vyas who retire by rotation	FOR	FOR	Compliant with law, no governance concern identified
Quarter 2	28-Sep-17	Dishman Carbogen Amcis Limited	AGM	MGMT	Appointment of M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, as Joint Statutory Auditors and fix their remuneration	FOR	AGAINST	The Company should appoint Auditors for a period of 5 years to Comply the provisions of Section 139 of the Companies Act, 2013. In this case it is exceeding 5 years.
Quarter 2	28-Sep-17	KNR Constructions Limited	AGM	MGMT	"To receive, consider and adopt (a) the audited Statement of Profit and Loss for the financial year ended March 31, 2017 and the Balance Sheet as on that date together with the Report of the Board of Directors and Auditors thereon; and (b) the audited consolidated Statement of Profit and Loss for the financial year ended March 31, 2017 and the Balance Sheet as on that date."	FOR	FOR	Audit qualifications. No major concern is identified.
Quarter 2	28-Sep-17	KNR Constructions Limited	AGM	MGMT	To declare Dividend of Rs. 0.50 Per Equity shares of Rs. 2.00 Each to the Shareholders for the financial year 2016-2017.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	28-Sep-17	KNR Constructions Limited	AGM	MGMT	To appoint a Director in place of Mr. K. Jalandhar Reddy (DIN:00434911), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 2	28-Sep-17	KNR Constructions Limited	AGM	MGMT	Appointment of M/s K.P Rao & Co., Chartered Accountants as Statutory Auditors in place of M/s Sukumar Babu & Co., under rotation of Auditors as per Section 139 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	28-Sep-17	KNR Constructions Limited	AGM	MGMT	Approval of Remuneration to Cost Auditors.	FOR	AGAINST	"This is against provision of law. "
Quarter 2	29-Sep-17	Gujarat Mineral Development Corporation Limited	AGM	MGMT	To receive, consider and adopt the Audited Financial Statements of the Company (standalone and Consolidated) for the year ended on March 31, 2017, including the Balance Sheet, Profit and Loss Statement and Cash Flow Statement as at that date together with the Report of the Board of Directors, and Auditors and C & AG thereon.	FOR	FOR	No Audit Qualifications, Financial Statements compliant with Accounting Standards.
Quarter 2	29-Sep-17	Gujarat Mineral Development Corporation Limited	AGM	MGMT	To declare dividend on Equity Shares for the year ended 31 March, 2017.	FOR	FOR	Sufficient liquid assets. No governance concern identified.
Quarter 2	29-Sep-17	Gujarat Mineral Development Corporation Limited	AGM	MGMT	To fix up the remuneration of Statutory Auditors for the year 2017-18 to be appointed by the CAG of India.	FOR	FOR	Though, the remuneration is Non-disclosed, being a PSU of repute we don't consider it as a concern
Quarter 2	29-Sep-17	Gujarat Mineral Development Corporation Limited	AGM	MGMT	To authorise the Board to make contributions or donations during the Financial Year 2017-18 to any bona fide Charitable Funds or Trusts	FOR	AGAINST	Inadequate disclosure with respect to recipients of the funds.
Quarter 2	29-Sep-17	Gujarat Mineral Development Corporation Limited	AGM	MGMT	To ratify the remuneration of Cost Auditors for financial year 2017-18	FOR	FOR	Ratification of remuneration compliant with law.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2017, along with the reports of the Board of Directors ("Board") and Auditors' thereon.	FOR	FOR	Unqualified financial statements. Compliant with accounting Standards.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	To declare a final dividend of Re. 0.80 per equity share and to approve the interim dividend of Re. 0.80 per equity share, already paid during the year, for the year ended March 31, 2017.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Re-appointment of Mr. Milapraj Bhansali (DIN: 00181897), who retires by rotation and being eligible seeks re-appointment.	FOR	FOR	Re-appointment compliant with law. No major concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Appointment of M/s SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN 324982E/ E300003) as Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2017-18 to financial year 2021-22 and fixation of their remuneration.	FOR	FOR	Ratification of appointment compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Appointment of M/s CY & Associates, Cost Accountants (FRN 000334) as Cost Auditors for FY 2017-18 and ratification of their remuneration.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Revision of the remuneration payable to Mr. Ashok Katariya (DIN: 00112240), Whole-time Director, designated as the Chairman of the Company for FY 2017-18.	FOR	FOR	Compliant with law. No major concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Revision of the remuneration payable to Mr. Satish Parakh (DIN: 00112324), Managing Director of the Company for FY 2017-18.	FOR	FOR	Compliant with law. No major concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Revision of the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director of the Company for FY 2017-18.	FOR	FOR	Compliant with law. No major concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Re-appointment of Mr. Milapraj Bhansali (DIN: 00181897) as a Whole-time Director of the Company for a period of 5 (five) years w.e.f. April 1, 2017 and revision of the remuneration payable to him for FY 2017-18.	FOR	FOR	Re-appointment compliant with law. No major concern identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Re-classification of the shareholding of Mr. Sanjay Londhe, Whole-time Director and his relatives from Promoter and Promoter Group Category to Public Category in the shareholding pattern of the Company.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Approval for continuation of employment of Mr. Sanjay Londhe, as a Whole-time Director after re-classification of his shareholding to the Public Category.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Re-classification of the shareholding of Mr. Narendra Shakadwipi and his relatives from Promoter and Promoter Group Category to Public Category in the shareholding pattern of the Company	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	To offer, issue and allot shares of the Company on preferential allotment basis, under Qualified Institutional Placement or to raise debt by way of offer, issue and allotment of Debt instruments.	FOR	FOR	QIP approval is routine way of raising capital. Unless company allots shares at meaningful discount to CMP, it is unlikely to be against minority shareholders interest.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Alteration of Articles of Association.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Approval for Service of Documents under Section 20 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Approval of Related Party Transaction.	FOR	FOR	Compliant with law. No concern identified.
Quarter 2	30-Sep-17	Ashoka Buildcon Limited	AGM	MGMT	Approval for enabling resolution for conversion of loan into equity shares in the event of default	FOR	FOR	Enabling resolution, conversion shall be in terms of the guideline set by RBI
Quarter 3	07-Oct-17	Infosys Limited	PB	MGMT	Buyback of Equity Shares of the Company	FOR	FOR	Compliant with law, no governance issue identified.
Quarter 3	07-Oct-17	Infosys Limited	PB	SH	"Appointment of D. Sundaram as Independent Director"	FOR	FOR	Compliant with law. No governance concern identified.
Quarter 3	07-Oct-17	Infosys Limited	PB	SH	Appointment of Nandan M. Nilekani as Non-Executive, Non-Independent Director	FOR	FOR	Compliant with law. Although there are governance issues relating to procedure and functioning of NRC, in the larger interest of shareholders and the Company, the appointment is desirable.
Quarter 3	07-Oct-17	Infosys Limited	PB	MGMT	Appointment of U. B. Pravin Rao as Managing Director.	FOR	FOR	No concern identified. Compliant with law.
Quarter 3	12-Oct-17	Bank of India	EGM	MGMT	To elect two Directors from amongst the shareholders of the Bank.	FOR	FOR	No governance concern has been identified.
Quarter 3	12-Oct-17	Idea Cellular Limited	TCM (Equity Shareholders)	MGMT	Composite Scheme of Amalgamation and Arrangement among Vodafone Mobile Services Limited and Vodafone India Limited and Idea Cellular Limited and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013, together with Sections 13, 14, 61, 62, 66, 188 and other applicable provisions of the Companies Act, 2013	FOR	FOR	No major governance concerns identified. Share exchange ratio appears to be fair.
Quarter 3	12-Oct-17	KNR Constructions Limited	PB	MGMT	Shifting of Registered Office from the national capital territory of Delhi to the state of Telangana	FOR	FOR	Compliant with law. No governance concern identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Adoption of Audited Financial Statements of the Company for FY 2016-17, Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Unqualified Audit Report, no governance concern identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Adoption of Audited Consolidated Financial Statements of the Company for FY 2016-17 and Reports of the Auditors thereon	FOR	FOR	Unqualified Audit Report, no governance concern identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Declaration of Dividend	FOR	FOR	Sufficient Funds, no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Re-appointment of Mr. L Ramkumar, as a director liable to retire by rotation.	FOR	FOR	Compliant with Law, no governance issue identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Appointment of Messrs. S R Batliboi & Associates, as the Statutory Auditors of the Company.	FOR	FOR	Compliant with Law no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	SH	Appointment of Mr. M M Murugappan, as a director on the Board	FOR	FOR	Compliant with Law no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Appointment of Mr. Vellayan Subbiah, as a director on the Board.	FOR	FOR	Compliant with Law no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	SH	Appointment of Mr. S Sandilya as Independent Director for a 1 year term	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	SH	Appointment of Mr. Hemant M Nerurkar as Independent Director for a 1 year term.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	SH	Appointment of Ms. Madhu Dubhashi as Independent Director for a 2 years term	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	SH	Appointment of Mr. Pradeep V Bhide as Independent Director for a 3 years term	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Appointment of Mr. L Ramkumar as Managing Director from 1st August, 2017 to the date of the Company's Annual General Meeting in 2018 and the terms thereof.	FOR	FOR	Compliant with Law, no governance issue identified.
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Appointment of Mr. Vellayan Subbiah as Managing Director (Designate)/ Managing Director for a 5 year term and the terms thereof.	FOR	FOR	Compliant with Law no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Issue of Non-Convertible Debentures for an aggregate sum of Rs. 400 Crores on private placement basis	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Ratification of remuneration payable to M/s. Mahadevan & Co., Cost Auditor, for FY 2016-17.	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	06-Nov-17	Tube Investments of India Limited	AGM	MGMT	Ratification of remuneration payable to M/s. Mahadevan & Co., Cost Auditor, for FY 2017-18	FOR	FOR	Compliant with Law, no governance issue identified
Quarter 3	14-Nov-17	InterGlobe Aviation Limited	PB	MGMT	Extending travel benefits to the Non-Executive Independent Directors of the Company	FOR	AGAINST	Governance concern identified. Proposed method of reimbursement not in accordance with the letter and spirit of law.
Quarter 3	14-Nov-17	InterGlobe Aviation Limited	PB	MGMT	Authority to the Board of Directors to give loans and guarantees, provide security and make investments in securities of other bodies corporates pursuant to Section 186 of the Companies Act, 2013.	FOR	FOR	It is required for long term growth of the company and would facilitate company to take advantage of growth opportunities.
Quarter 3	15-Nov-17	Tata Motors Limited	TCM (Equity Shareholders)	MGMT	Scheme of Merger and Arrangement under Sections 230-232 of the Companies Act, 2013	FOR	FOR	Merger of Wholly Owned Subsidiary into the Company. No governance concern identified.
Quarter 3	15-Nov-17	Tata Motors Limited	TCM (Equity Shareholders)	MGMT	Scheme of Merger and Arrangement under Sections 230-232 of the Companies Act, 2013	FOR	FOR	Merger of Wholly Owned Subsidiary into the Company. No governance concern identified.
Quarter 3	29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	MGMT	Issue and allotment of upto 2,40,00,000 (Two crores and Forty lakhs) Equity Shares of Rs. 2 each/ securities convertible into Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement.	FOR	FOR	Compliant with Law. NO major Governance Concern has been identified.
Quarter 3	29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	MGMT	Approval of Related Party Transaction	FOR	FOR	Compliant with Law. No major Governance concern has been Identified.
Quarter 3	29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	MGMT	Issue and allotment of upto 2,50,00,000 (Two crores and Fifty lakhs) Equity Shares of Rs. 2 each on a preferential allotment basis to Mahindra & Mahindra Limited, the holding company (the "Promoter").	FOR	FOR	Compliant with Law. No major Governance issue Identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 3	04-Dec-17	Punjab National Bank	EGM	MGMT	Create , Offer, Issue and allot such number of Equity shares of face value Rs ` 2/- in aggregate not exceeding Rs` 5000/-Crore by increasing `Rs 2000/-Crore in its existing limit of Rs` 3000/-which was approved by the shareholders of the bank in the Extra Ordinary General Meeting dated 12th Sep 2017 Inclusive such premium as maybe fixed on such amount or such other amount as may be approved by GOI and RBI by the way of FPO(Follow-on Public Offer)/Qualified Institutional Placements(QIPs)/Rights/ ESOP issue and/or any other mode(s) or a combination(s) thereof, as may be decided by the board in one or more traches, subject to the condition that the GOI shareholding in equity capital of the Bank does not fall below 52% at any time.to decide the quantum and mode(s),number of tranches, prices, discount/ premium, reservations to employees, existing shareholders and or any other persons/class of investors as may be decided by the board and as provided under SEBI Regulations and the timing of such issue(s), at its discretion subject to the applicable Rule and Regulations and GOI and RBI Approval.	FOR	FOR	Although, there is substantial dilution for existing Public Shareholders which is unfair to minority shareholders, in order not to expose the Bank to a potential default of Basel III, no concern is being raised.
Quarter 3	08-Dec-17	Axis Bank Limited	EGM	MGMT	Issue of Equity shares to BC Asia Investments VII Limited “Investor 1”, to Integral Investments South Asia IV “Investor 2” and Convertible Warrants to BC Asia Investments III Limited “Investor 3” on a preferential basis.	FOR	FOR	Compliant with law. No major governance issue identified
Quarter 3	08-Dec-17	Axis Bank Limited	EGM	MGMT	Issue of Equity shares to New World Fund, Inc “Investor 4”, to Capital Group New World Fund (LUX) “Investor 5”, to American Funds Insurance Series – International Fund “Investor 6”, to EuroPacific Growth Fund “Investor 7”, to American Funds Insurance Series – International Growth and Income Fund “Investor 8”, Convertible Warrants to New World Fund, Inc “Investor 4”, Convertible Warrants to Capital Group New World Fund (LUX) “Investor 5”, Convertible Warrants to American Funds Insurance Series – International Fund (“Investor 6”) on a preferential basis.	FOR	FOR	Compliant with law. No major governance issue identified
Quarter 3	08-Dec-17	Axis Bank Limited	EGM	MGMT	Issue of Equity Shares to Life Insurance Corporation of India an existing shareholder belonging to the promoter category on a preferential basis.	FOR	FOR	Compliant with law. No major governance issue identified
Quarter 3	08-Dec-17	Hindustan Unilever Limited	PB	MGMT	Appointment of Mr. Srinivas Phatak as Whole-time Director of the Company	FOR	FOR	Compliant with law. No governance concern has been identified.
Quarter 3	12-Dec-17	Shriram Transport Finance Company Limited	PB	MGMT	Amendment of Articles of Association of the Company by way of insertion of new Article 32A after Article 32 to carry out consolidation and re-issuance of non-convertible debt securities.	FOR	FOR	Compliant with law. No governance concern has been identified.
Quarter 3	16-Dec-17	Mahindra & Mahindra Limited	PB	MGMT	Ordinary Resolution for Issue of Bonus Ordinary (Equity) Shares in the proportion of 1:1, i.e. 1 (One) Bonus Ordinary (Equity) Share of Rs. 5 each for every 1 (One) fully paid-up Ordinary (Equity) Share of Rs. 5 each of the Company held by the Members as on the Record Date.	FOR	FOR	Compliant with Law. No governance issue identified.
Quarter 3	21-Dec-17	Central Depository Services (India) Limited	PB	MGMT	Nomination rights on the Board of Central Depository Services (I) Ltd. (CDSL).	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	21-Dec-17	Central Depository Services (India) Limited	PB	MGMT	Divestment of shares in CDSL Commodity Repository Limited (CCRL).	FOR	FOR	Compliant with law. No concern is identified.

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 3	21-Dec-17	Central Depository Services (India) Limited	PB	SH	Appointment of Mr. K. V. Subramanian (DIN 07842700) as a Shareholder Director.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	22-Dec-17	Bank of Baroda	EGM	MGMT	"To elect Two Directors from amongst the Shareholders of the Bank, other than the Central Government. Candidate 1: Mrs. Soundara Kumar"	FOR	FOR	No governance concern has been identified.
Quarter 3	22-Dec-17	Bank of Baroda	EGM	MGMT	To elect Two Directors from amongst the Shareholders of the Bank, other than the Central Government. Candidate 2: Mr. Srinivasan Sridhar	FOR	AGAINST	ANY TWO WE HAVE TO VOTE
Quarter 3	22-Dec-17	Bank of Baroda	EGM	MGMT	"To elect Two Directors from amongst the Shareholders of the Bank, other than the Central Government. Candidate 3: Mr. Arun Lahu Chogle"	FOR	AGAINST	ANY TWO WE HAVE TO VOTE
Quarter 3	22-Dec-17	Bank of Baroda	EGM	MGMT	"To elect Two Directors from amongst the Shareholders of the Bank, other than the Central Government. Candidate 4: Dr. Naresh Kumar Drall"	FOR	AGAINST	ANY TWO WE HAVE TO VOTE
Quarter 3	22-Dec-17	Bank of Baroda	EGM	MGMT	"To elect Two Directors from amongst the Shareholders of the Bank, other than the Central Government. Candidate 5: Mr. Bharat Kumar D Dangar"	FOR	FOR	No governance concern has been identified
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To adopt both Standalone and Consolidated Audited Financial Statements of the Company for Financial Year ended on 31st March 2017, Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No Audit qualifications.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To approve payment of Dividend of 20% i.e. Rs. 2/- per Equity Share for FY 2016-2017.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To ratify appointment of Statutory Auditors of the Company to hold office until conclusion of 12th Annual General Meeting and fix their remuneration, following provisions of Section 139 of the Companies Act, 2013.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution for appointment and payment of remuneration to the Executive Chairman, Mr. Shishir Kumar Bajoria (DIN: 00084004) for the period from 5th August, 2017 to 31st March, 2020.	FOR	FOR	No Major concern
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution for appointment and payment of remuneration to the Managing Director, Mr. Pradeep Bajoria (DIN: 00084031) for the period 5th August, 2017 to 31st March, 2020.	FOR	FOR	No major concern
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution for re-appointment and payment of remuneration to Whole-time Director and Chief Executive Officer, Mr. Kamal Sarda (DIN: 03151258) of the Company for the period 1st October, 2017 to 30th September 2020.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Mr. D. G. Rajan (DIN: 00303060) as an Independent Director of the Company.	FOR	AGAINST	Governance Concerns. Total association more than 10 years
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Mr. Debal Kumar Banerji (DIN: 03529129) as an Independent Director of the Company.	FOR	AGAINST	Governance Concerns. Total association more than 10 years
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Prof. Bharati Ray (DIN: 06965340) as an Independent Director of the Company.	FOR	AGAINST	Governance Concerns. Total association more than 10 years
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Prof. Surendra Munshi (DIN: 03558948) as an Independent Director of the Company.	FOR	AGAINST	Governance Concerns. Total association more than 10 years

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Mr. Sudhamoy Khasnobis (DIN: 00025497) as an Independent Director of the Company.	FOR	AGAINST	Governance Concerns. Total association more than 10 years
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Ordinary Resolution for appointment of Mr. K. S. B. Sanyal (DIN: 00009497) as an Independent Director of the Company.	FOR	AGAINST	Non-Compliant with law. Violation of Section 149 of the Act.
Quarter 3	23-Dec-17	IFGL Exports	AGM	SH	To pass Ordinary Resolution for appointment of Mr Yuzo Kawatsu (DIN: 07818936) as a Director of the Company.	FOR	FOR	Complaint with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution pursuant to Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 for entering into contracts/arrangements with related parties.	FOR	AGAINST	Inadequate disclosures. Lack of transparency.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution pursuant to provisions of Section188(1)(f) of the Companies Act, 2013, to hold an office or place of profit with the Company by Mr Akshay Bajoria, being son of Mr P Bajoria, Managing Director of the Company.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Ordinary Resolution for ratification of Cost Auditors' remuneration for FY 2017-2018.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution pursuant to Section 94 of the Companies Act, 2013 (the Act) for maintaining Registers and Returns u/s 88 and 92 of the Act at Head & Corporate Office at 3, Netaji Subhas Road, Kolkata 700 001.	FOR	AGAINST	Inadequate disclosures
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution pursuant to provisions of Section 14 of the Companies Act, 2013 for adopting a new set of Articles of Association.	FOR	AGAINST	Lack of transparency and shareholder friendliness.
Quarter 3	23-Dec-17	IFGL Exports	AGM	MGMT	To pass Special Resolution pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time.	FOR	AGAINST	Inadequate justification/ rationale for increasing the borrowing limit.
Quarter 4	10-Jan-18	Tata Chemicals Limited	PB	MGMT	Special Resolution pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 for sale of Phosphatic Fertiliser business and Trading business and all related assets situated at Haldia in West Bengal, on a going concern, by way of a slump sale.	FOR	FOR	No Concern. Though the valuation report is not shared, the details of the deal and its justification is already shared in the quarterly concall for multiple times.
Quarter 4	10-Jan-18	**Adani Enterprise Ltd.	CCM of Secured & Unsecured Creditors	MGMT	Scheme of Arrangement among Adani Enterprises Ltd & Adani Green Energy Ltd and their respective shareholders and creditors.	FOR	FOR	"1 The demerger will help the company to have a focused approach on the solar power business. 2. The demerger unlocks value of renewable energy business currently embedded in the value of AEL (Adani Enterprises Limited). 3.Further, The Government of India has shown a strong support for the Renewable Energy sector. The Government has a target of achieving 175 GW renewable capacity by FY2022"
Quarter 4	18-Jan-18	UltraTech Cement Limited	PB	MGMT	"Increase in limits for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors (RFPI) including Foreign Institutional Investors (FIIs) from 30% to 40%. "	FOR	FOR	Compliant with law. No concern has been identified.
Quarter 4	19-Jan-18	HDFC Bank Limited	EGM	MGMT	Raising of additional equity share capital through Qualified Institutions Placement/ merican Depository Receipts Program/ through any other permissible mode.	FOR	FOR	Compliant with law. No major governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 4	19-Jan-18	HDFC Bank Limited	EGM	MGMT	Approval of related party transaction relating to issue of equity shares to the Promoters on a preferential basis	FOR	FOR	Compliant with law. No major governance issue identified
Quarter 4	19-Jan-18	HDFC Bank Limited	EGM	MGMT	Issue of equity shares to the Promoters on a preferential basis	FOR	FOR	Compliant with law. No major governance issue identified
Quarter 4	30-Jan-18	Idea Cellular Limited	EGM	MGMT	Issue of Equity Shares on Preferential Basis.	FOR	FOR	While there is governance concern regarding dilution of existing shareholders, in overall interest of the Company, due to difficult phase of telecom industry, no concern raised.
Quarter 4	30-Jan-18	Idea Cellular Limited	EGM	MGMT	Issue of Equity Shares by way of Qualified Institutions Placement	FOR	FOR	While there is governance concern regarding dilution of existing shareholders, in overall interest of the Company, due to difficult phase of telecom industry, no concern raised.
Quarter 4	30-Jan-18	Pidilite Industries Limited	PB	MGMT	Approval for the Buyback of Equity Shares of the Company.	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 4	14-Feb-18	Housing Development Finance Corporation Limited	PB	MGMT	Increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association of the Corporation.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 4	14-Feb-18	Housing Development Finance Corporation Limited	PB	MGMT	Issue of equity shares on a preferential basis.	FOR	FOR	Compliant with law. No major governance concern is identified.
Quarter 4	14-Feb-18	Housing Development Finance Corporation Limited	PB	MGMT	Issue of equity shares on a Qualified Institutions Placement basis.	FOR	FOR	Compliant with law. No major governance concern is identified.
Quarter 4	14-Feb-18	Housing Development Finance Corporation Limited	PB	MGMT	Approval of related party transaction with HDFC Bank Limited regarding subscription to the equity shares of HDFC Bank Limited on a preferential basis.	FOR	FOR	Compliant with law. No concern is identified.
Quarter 4	19-Feb-18	Motilal Oswal Financial Services Limited	PB	MGMT	Transfer of lending business of the Company by way of slump sale as .going concern' to a wholly owned subsidiary of the Company.	FOR	FOR	No compliance issue observed, although valuation report not disclosed. Transaction with Wholly Owned Subsidiary and value wise not material
Quarter 4	19-Feb-18	Tata Power Company Limited	TCM (Equity Shareholders)	MGMT	Approval of Scheme of Arrangement amongst The Tata Power Company Limited, Tata Power Renewable Energy Limited, Supa Windfarm Limited, Nivade Windfarm Limited and Tata Power Green Energy Limited and their respective shareholders and creditors.	FOR	FOR	Compliant with Law. No governance concern has been identified.
Quarter 4	20-Feb-18	Bank of India	EGM	MGMT	To create, offer, issue and allot upto 13,65,23,106 equity shares of Rs.10/- each for cash at Rs.165.32 per equity share including premium of Rs.155.32 per equity share as determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating upto Rs.2,257 Crore on preferential basis to Government of India (President of India)	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised
Quarter 4	20-Feb-18	Bank of India	EGM	MGMT	To create, offer, issue and allot in one or more tranches upto 100,00,00,000 (100 Crore) fresh equity shares of the face value of Rs. 10 each for cash at such premium which together with the existing Paid-up Equity share capital shall be within the total authorized capital of Rs. 3,000 Crore of the Bank, provided that the Central Govt. shall at all times hold not less than 51% of the paid-up Equity capital of the Bank	FOR	FOR	Omnibus approval for issue of equity shares and discount to QIP. However, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 4	20-Feb-18	Bank of India	EGM	MGMT	To make offer(s) or invitation(s) to subscribe to perpetual debt instruments in accordance with the guidelines framed by RBI, Non-Convertible Debentures including but not limited to Subordinated Debentures, Bonds, Perpetual Non-Cumulative Preference Shares and /or other debt securities/ Preference Shares, etc. in one or more tranches which may classify for TIER I or TIER II Capital as identified and classified by RBI or such other authority for an amount not exceeding Rs. 10,000 Crore	FOR	FOR	Compliant with law, no governance issue identified
Quarter 4	20-Feb-18	Bank of India	EGM	MGMT	To create, offer, issue and allot upto 42,19,09,025 equity shares of Rs.10/- each for cash at Rs.165.32 per equity share including premium of Rs.155.32 per equity share as determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating upto Rs.6,975 Crore on preferential basis to Government of India (President of India)	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 4	20-Feb-18	Infosys Limited	PB	SH	Appointment of Mr. Salil S. Parekh as Chief Executive Officer and Managing Director	FOR	FOR	Compliant with law. No governance concern is identified
Quarter 4	20-Feb-18	Infosys Limited	PB	MGMT	Re-designation of Mr. U. B. Pravin Rao as Chief Operating Officer and Whole-time Director	FOR	FOR	Compliant with law. No governance concern is identified
Quarter 4	20-Feb-18	Motilal Oswal Financial Services Limited	TCM (Equity Shareholders)	MGMT	Resolution approving the Scheme of Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013	FOR	FOR	Compliant with law, no governance issue identified
Quarter 4	27-Feb-18	HDFC Standard Life Insurance Company Limited	PB	MGMT	Adoption of Article of Association	FOR	FOR	Compliant with Law. No governance concern identified.
Quarter 4	27-Feb-18	HDFC Standard Life Insurance Company Limited	PB	MGMT	Approval of Employee Stock Option Scheme for the eligible employees of the Company	FOR	FOR	Compliant with law. No governance concern has been identified.
Quarter 4	27-Feb-18	HDFC Standard Life Insurance Company Limited	PB	MGMT	Approval of Employee Stock Option Scheme for the eligible employees of Subsidiary Company(ies) of the Company	FOR	FOR	Compliant with law. No governance concern has been identified.
Quarter 4	27-Feb-18	HDFC Standard Life Insurance Company Limited	PB	MGMT	Approval of Employee Stock Option (Trust) Scheme for the eligible employees of the Company	FOR	FOR	Compliant with Law. No major governance issue identified.
Quarter 4	27-Feb-18	HDFC Standard Life Insurance Company Limited	PB	MGMT	Approval of Employee Stock Option (Trust) Scheme for the eligible employees of the Subsidiary Company(ies) of the Company	FOR	FOR	Compliant with Law. No major governance issue identified.
Quarter 4	01-Mar-18	Canara Bank	EGM	MGMT	Issuance of Equity shares on Preferential Basis	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 4	01-Mar-18	Canara Bank	EGM	MGMT	To approve raising of capital of upto Rs.1,000 crore (including premium) in addition to Rs.3,500 crore (including premium) approved by the Shareholders of the Bank, thus aggregating in all upto Rs.4,500 crore from investors other than Government of India.	FOR	AGAINST	Open ended resolution, governance concern over Board discretion to decide mode of issue, utilization of proceed of issue and dilution of shareholding of existing public shareholders
Quarter 4	03-Mar-18	Dewan Housing Finance Corporation Limited	PB	MGMT	"To approve amendment to the Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015 by way of increasing the number of equity shares that can be allotted there under upon exercise of options"	FOR	FOR	Employee Stock Appreciation Rights Plan are essentially an important tool to incentivize employees.
Quarter 4	07-Mar-18	Indian Oil Corporation Limited	PB	MGMT	To Increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Articles of Association of the Company.	FOR	FOR	Compliant with law, no governance issue identified

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 4	07-Mar-18	Indian Oil Corporation Limited	PB	MGMT	To capitalize Reserves of the Company and to issue Bonus Shares	FOR	FOR	Compliant with law, no governance issue identified
Quarter 4	09-Mar-18	LIC Housing Finance Limited	PB	MGMT	Amendment in the Articles of Association of the company as required by SEBI Circular No.CIR/ IMD/DF-1/67/2017 Dated 30th June, 2017	FOR	FOR	Compliant with law. No governance issue identified.
Quarter 4	09-Mar-18	Bajaj Finance Limited	PB	MGMT	Special resolution under Section 180(1)(c) of the Companies Act, 2013 according consent for increase in borrowing powers of the Board of Directors upto Rs.1,00,000 crore, inclusive of the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business	FOR	FOR	Compliant with law. No Governance concern observed
Quarter 4	09-Mar-18	Bajaj Finance Limited	PB	MGMT	Special resolution under Section 180(1)(c) of the Companies Act, 2013 according consent to the Board of Directors to create mortgages, charges, liens, hypothecation and/or other securities on all or any of the Company's assets and properties, both present and future, whether movable or immovable including the whole or substantially the whole of the Company's undertaking upto a maximum amount of Rs. 1,00,000 crore.	FOR	FOR	Compliant with law. No Governance concern observed.
Quarter 4	09-Mar-18	Vijaya Bank	EGM	MGMT	To create, offer, issue and allot 19,42,79,628 Equity Shares of the Bank of face value of Rs.10/- each for cash at a premium of Rs.55.73 per Equity Share, i.e. issue price of Rs.65.73 aggregating upto Rs.1,277 crore by way of Preferential Issue to the promoters of the Bank i.e. the Government of India (President of India).	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 4	13-Mar-18	Bank of Baroda	EGM	MGMT	Issue of equity shares aggregating up to Rs. 5,375 crores by way of preferential allotment to Government of India (GoI).	FOR	FOR	Compliant with Law. No governance concern identified
Quarter 4	15-Mar-18	*State Bank of India	EGM	MGMT	Preferential allotment of equity shares to GOI	FOR	FOR	The recapitalization of SBI, which will provide growth capital to SBI
Quarter 4	16-Mar-18	Punjab National Bank	EGM	MGMT	To create, offer, issue and allot 33,49,85,922 Equity Shares of face value of Rs. 2/- each amounting to Rs. 5,473 crore to GOI on preferential basis.	FOR	FOR	Although, there is substantial dilution for shareholding of existing Public Shareholders, in order not to expose the Bank to a potential default of RBI Guidelines, no concern is being raised.
Quarter 4	25-Mar-18	Cyient Limited	PB	MGMT	Adoption of new set of Articles of Association	FOR	FOR	Compliant with Law, no governance concern identified.
Quarter 4	25-Mar-18	Cyient Limited	PB	MGMT	Reduction of aggregate investment limits of Non-Residents	FOR	FOR	No governance concerns.
Quarter 4	25-Mar-18	Oil & Natural Gas Corporation Limited	PB	MGMT	Acquisition of 51.11% of equity shares in the capital of HPCL by the Company from Govt. of India	FOR	FOR	Post transaction approval is not a major concern as Acquirer (ONGC) and the target company (HPCL) are both majority owned by government of India.
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Approval of the SRF Long term Share based Incentives Plan (SRF LTIP) and its implementation through direct issue and allotment to the employees.	FOR	AGAINST	Governance issue identified Details and transparency missing in their ESOP
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Approval of the SRF Long term Share based Incentives Plan (SRF LTIP) and its implementation through Trust.	FOR	AGAINST	Details and transparency missing in their ESOP
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Grant of options and / or shares of the Company to the Employees of the Subsidiary Company (ies) under the SRF Long term Share based Incentives Plan (SRF LTIP).	FOR	AGAINST	Details and transparency missing in their ESOP
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Grant of options and / or shares of the Company to the Employees of the Holding Company under the SRF Long term Share based Incentives Plan (SRF LTIP).	FOR	AGAINST	Details and transparency missing in their ESOP

Disclosures of Exercise of Proxy Votes for the Financial Year 2017-18								
Quarter (2017-18)	Meeting Date	Company Name	Type of Meetings (AGM/ EGM)	Proposal Management or Shareholder	Proposal's description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting the vote decision
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Grant of options and / or shares of the Company under SRF Long term Share based Incentives Plan (SRF LTIP) to the Employees of the Company, its Subsidiary Company (ies) and / or its Holding Company by way of Secondary Acquisition.	FOR	AGAINST	Details and transparency missing in their ESOP
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Authorization for Trust to subscribe / acquire shares for and under the SRF Long term Share based Incentives Plan (SRF LTIP).	FOR	AGAINST	Details and transparency missing in their ESOP
Quarter 4	26-Mar-18	SRF Limited	PB	MGMT	Provisioning of money by the Company to the Trust/ Trustees for subscription / acquisition shares under the SRF Long term Share based Incentives Plan (SRF LTIP).	FOR	AGAINST	Details and transparency missing in their ESOP.

NOTE :- AGM= Annual General Meeting, EGM= Extraordinary General Meeting, PB= Postal Ballot, CCM /TCM= Court Convened Meeting, SH= Shareholders, MGMT= Management

Summary of proxy votes cast by LIC Mutual Fund across all the Investee Companies					
Summary of Votes cast during the Financial year 2017-18					
F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote decision		
			For	Against	Abstained
2017-18	Quarter 1 - April to June	173	167	6	0
2017-18	Quarter 2 - July to September	968	930	38	0
2017-18	Quarter 3 - October to December	64	50	14	0
2017-18	Quarter 4 - January to March	49	41	8	0

Note:-

*1) Physical cast voting for State Bank of India as on mentioned voting date

**2) Details of Debenture holder meetings attended and voted during F.Y. 2017-18

Date of Meeting	Company Name
10-Jan-18	Adani Enterprise Ltd.