# LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

# ANNUAL REPORT
# 2024 - 2025

## NOTICE OF ANNUAL GENERAL MEETING TO MEMBERS

**NOTICE** is hereby given that the Thirty-first Annual General Meeting of the Members of LIC Mutual Fund Asset Management Limited will be held on Friday, July 25, 2025, at 03:00 p.m. (IST) through video conferencing. The venue of the Meeting shall be deemed to be the Registered Office of the Company to transact the following business:

**ORDINARY BUSINESS:**

**1.** To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2025, and the Balance Sheet as on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors and Auditors' Report thereon.

**2.** To approve re-appointment of M/s. V.C. Shah & Co., Chartered Accountants, (Firm Registration No. 109818W) as the Statutory Auditors of the Company for a term of five years.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the relevant circulars issued thereunder, the consent of the members be and is hereby accorded to re-appoint M/s. V.C. Shah & Co., Chartered Accountants, (Firm Registration No. 109818W) as the Statutory Auditors of the Company and they shall hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year 2029-30 at such terms and conditions and remuneration as fixed by the Board of Directors."

"**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required in this regard to give effect to above resolution."

**3.** To re-appoint Mr. Tribhuwan Adhikari (DIN: 10229197), Nominee Director who retires by rotation and being eligible, offer himself for re-appointment.

**4.** To declare final dividend of Rs. 1,000/- per equity share of the Company for the Financial Year ended 31st March 2025.

**SPECIAL BUSINESS:**

**5.** To approve the appointment of Mr. Sachindra Dattaram Salvi (DIN: 10930663) as the Nominee Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, and other applicable provisions, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment thereof for the time being in force), if any, Mr. Sachindra Dattaram Salvi (DIN: 10930663), who was appointed as an Additional Nominee Director of the Company by the Board of Directors with effect from 14th March 2025 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Nominee Director of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Key Managerial Personnel of the Company be and is hereby authorized to sign and submit such relevant e-Forms with the Registrar of Companies, Mumbai as may be required and to do all such acts, deeds and things which are necessary to give effect to the above said resolution."

**6.** To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**Re-appointment of Mr. Raghunandan Maluste, (DIN: 01302477) as Independent Director of the Company.**

"**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, and based on the recommendation of the Nomination and Remuneration Committee (the "Committee") and the Board of Directors of the Company (the "Board"), Mr. Raghunandan Maluste, (DIN: 01302477) who has submitted a declaration of independence as provided in Section 149(6) of the Act and is eligible to be re-appointed as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five (5) consecutive years with effect from 19th February 2025, at such terms and conditions as given in the letter of re-appointment, and whose office shall not be liable to retire by rotation."

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

**7.** To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**Consider and approve the issue of 828 equity shares to Life Insurance Corporation of India on private placement basis as per Section 42 and Section 62(1)(c) of Companies Act 2013:**



Industrial Assurance Bldg., 4th Floor, Opp. Churchgate Station, Mumbai – 400 020. | **Board :** +91 22 6601 6000 | **Fax :** +91 22 66016191 | **Web :** www.licmf.com | **Email:** cs.co@licmf.com
**CIN :** U67190MH1994PLC077858

**"RESOLVED THAT** pursuant to the provisions of section 23, 42, 62(1)(c) and 179 and all other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other rules made there under, as may be amended from time to time (including any statutory modification thereto or re-enactment thereof) and any other applicable law, for the time being in force, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) or person(s) for the time being exercising the powers conferred on the Board of Directors by this resolution), to offer, issue and allot 828 (Eight hundred and twenty eight) Equity Shares of Face Value Rs.10,000/- at a price of Rs.3,01,671/- (including share premium of Rs. 2,91,671/-) aggregating to Rs. 24,97,83,588/- (Rupees Twenty-Four Crore Ninety-Seven Lakhs Eighty-Three Thousand Five Hundred and Eighty-Eight only) on private placement basis for cash to the below mentioned allottee.

| Sr. No. | Name and Address of Offeree | Number of Equity Shares offered |
|---|---|---|
| 1. | Name: - Life Insurance Corporation of India<br><br>Address: -<br>Life Insurance Corporation of India Central Office, Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai-400021 | 828 |

**RESOLVED FURTHER THAT** the subscription monies received by the Company from the applicant for application of the equity shares pursuant to this private placement shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the draft Private Placement Offer Letter as set out in Form PAS-4 as per the Companies (Prospectus and Allotment of Securities) Rules, 2014, substantially in the form placed before the meeting, be approved and any Director of the Company or the Company Secretary of the Company be and are hereby severally authorized to make such necessary modification(s) and finalization(s) wherever necessary including deciding on the offer period, and that Form PAS-4 be issued to Proposed Allottee inviting it to subscribe to equity shares of Company and that the name of Proposed Allottee be entered on record prior to issuance of invitation to subscribe.

**RESOLVED FURTHER THAT** the Equity Shares issued on Private placement basis shall rank pari-passu with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorised to sign private placement offer letter [in format set out in Form PAS-4 to the Companies (Prospectus and Allotment of Securities) Rules, 2014], along with the application form and the record of private placement offer in Form PAS-5 or any other documents or forms as may be required from time to time and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution;

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, filings, matters and things and sign and submit necessary documents, deeds, instruments, letters including return of allotment in Form PAS-3 with Registrar of Companies for and on behalf of Company, and make modifications to the offer letter if any, and to appear and/or make necessary application, statutory filings & returns in connection to aforementioned resolution with various regulatory authorities wherever applicable as Directors may in their absolute discretion deem it necessary or desirable;

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby severally authorized to issue certified true copies of this resolution and extract of this resolution and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution."

**By Order of the Board of Directors**

**Sd/-**
**Mayank Arora**
**Chief Compliance Officer & Company Secretary**
**Membership No: FCS6899**
**Registered Office:**
LIC Mutual Fund Asset Management Limited
Industrial Assurance Building, 4th Floor,
Opp. Churchgate Station, Mumbai – 400 020.

**Place: Mumbai**
**Date: 3rd July 2025**

**NOTES:**

1. Corporate Members are requested to send a duly certified copy of the Board resolution/Authority Letter authorizing their representative to attend and vote at the Annual General Meeting.

2. Members seeking any information relating to the Accounts may write to the Chief Financial Officer at the Company's registered office at Industrial Assurance Building, 4th Floor, Opp. Churchgate Station, Mumbai – 400 020 or send an email at cs.co@licmf.com.

3. All the documents referred to in the Notice shall be available for inspection through electronic mode, basis the request being sent on cs.co@licmf.com.

4. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 09/2023 dated September 25, 2023, General Circular No. 20/ 2022 dated May 5, 2022, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020,vide General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In the recent General Circular No. 09/2024 dated September 19, 2024 and other circulars as may be applicable (collectively referred as "MCA Circulars"), to enable members to hold AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing till 30th September 2025. Accordingly, the AGM is being conducted in compliance with the above-mentioned circulars. In compliance with the MCA Circulars and applicable provisions of the Act, the AGM will be convened and conducted through VC/OAVM within the jurisdiction of ROC, Mumbai.

5. The Company is pleased to inform that the AGM of the Company will be held through the Two-way Video Conferencing facility.

   The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders will be using the link of the meeting.

   In case of any assistance with regards to using the technology before or during the meeting, please contact Mr. Prashant Thakkar – Chief of Operations & Technology on 9820019388.

6. While all efforts will be made to make the VC / OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-fi or LAN connection can mitigate some of the technical glitches.

7. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.

8. The notice of the Annual General Meeting is being sent by electronic mode to the members at e-mail addresses which are available with the Company.

9. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

   Pursuant to section 105, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed hereto.

10. In conformity with the applicable regulatory requirements including but not limited to the provisions of the MCA Circulars, the Notice of this AGM is being sent only through electronic mode.

11. Since the AGM will be conducted through VC / OAVM facility, the route map is not annexed to this Notice.

12. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

13. A copy of Memorandum of Association, Articles of Association, Statutory Registers and all documents referred to in the notice and required as per the Companies Act, 2013 will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. July 25, 2025 during business hours. Members seeking to inspect such document may send a request on the email id cs.co@licmf.com at least 1 working day before the date on which they intend to inspect the document.

14. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

**By Order of the Board of Directors**

**Sd/-**
**Mayank Arora**
**Chief Compliance Officer & Company Secretary**
**Membership No: FCS-6899**
**Registered Office:**
LIC Mutual Fund Asset Management Limited
Industrial Assurance Building, 4th Floor,
Opp. Churchgate Station, Mumbai-400 020.
**Place: Mumbai**
**Date: 3rd July 2025**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5**

Mr. Sachindra Dattaram Salvi (DIN: 10930663), has been acting as an Additional Non-Executive Director of the Company since 14th March 2025 and he holds office only up to the date of this 31st Annual General Meeting of the Company. The proposed appointment requires approval of members by passing Ordinary Resolution. Hence, the members are requested to consider the appointment of Mr. Sachindra Dattaram Salvi (DIN: 10930663) as a Non-Executive Director (under Non-Independent Category) of the Company, and whose office shall be liable to retire by rotation.

The details as required under Secretarial Standards (SS-2) for General Meetings are annexed to this notice.

The members are requested to approve item No. 5 by way of passing an Ordinary Resolution.

The details required to be disclosed pursuant to Secretarial Standards – 2 (Secretarial standards on general meeting) are disclosed in **Annexure I**.

Further, except Mr. Sachindra Dattaram Salvi (DIN: 10930663), none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the resolution.

**Item No. 6**

Mr. Raghunandan Maluste (DIN: 01302477) has been acting as the Additional Non-Executive Independent Director of the Company since 19th February 2025 and shall hold office until the conclusion this Annual General Meeting.

Taking into consideration his valuable experience in various fields and the composition of the Board as required, the Board of Directors of the Company holds the opinion that re-appointment of Mr. Raghunandan Maluste, Non-Executive Independent Director of the Company would be in the best interest of the Company.

**The brief details of Mr. Raghunandan Maluste (DIN: 01302477) along with his experience and educational qualification in accordance with para 1.2.5 of the Secretarial Standard on General Meetings (SS 2) is mentioned herein below for the members for their reference:**

| Sr. No | Particulars | Details |
|---|---|---|
| 1 | **Name and DIN** | Mr. Raghunandan Maluste (DIN: 01302477) |
| 2 | **Category** | Non-Executive Independent Director |

**LIC Mutual Fund Asset Management Ltd.**
Investment Managers to LIC Mutual Fund

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**Board :** +91 22 6601 6000
**Fax :** +91 22 66016191
**Web :** www.licmf.com
**Email:** cs.co@licmf.com

| | | |
|---|---|---|
| 3 | **Nationality** | Indian |
| 4 | **Date of Birth and Age** | 30/03/1950 (75 years) |
| 5 | **Profile Including Qualification & Experience** | MBA (Manchester), FCA (England & Wales), FCA (India)<br><br>Over 46 years in India, the United Kingdom and the Gulf, he has been public accountant, management consultant, journalist, advertising executive, entrepreneur, angel investor, board member of companies, trusts and societies, researcher and consultant in government, investment and private banker. Some of the organisations he has helped lead are Coopers & Lybrand (now Price Waterhouse Coopers), Lintas, HSBC Securities, Kotak Mahindra Bank, CRY Child Rights & You, Confederation of Indian Industry, Bombay Natural History Society, Rotary Club of Bombay and Bombay Gymkhana.<br><br>Apart from speaking regularly at professional, industry and academic, events, he has presented to Parliament's Standing Committee on Finance. He has been published in R&D Management (Oxford), World Affairs (New Delhi), Business India (Mumbai), etc.; been interviewed for the press, TV and radio, and addressed live audiences on three continents. He has been a Director of listed companies and in top management of profits and not for profits since the early 1980s. He helped launch Kotak Mahindra Mutual Fund, Kotak Private Equity and Kotak Life Insurance. |
| 6 | **Expertise in Functional Areas** | Finance and Capital Markets |
| 7 | **Date of first Appointment** | 19/02/2020 |
| 8 | **Shareholding in Company (including as a beneficial owner)** | NIL |
| 9 | **Relationship with other Directors/ KMP Inter-Se** | NIL |
| 10 | **Other Directorship/ partnership** | **Directorship:** NBAW Association, Kotak Infrastructure Debt Fund Limited and Raintree Foundation (India)<br><br>**Partnership:** Nil |
| 11 | **Member/Chairmanship of Committees of Boards** | **LIC Mutual Fund Asset Management Limited**<br><br>**Membership apart from Chairmanship** – Nomination and Remuneration Committee, Risk Management Committee |
| 12 | **Terms and conditions of appointment** | The appointment will be as an Independent Director for a second term of 5 years and the roles and responsibilities will be in line with SEBI (Mutual Regulations), 1996. |

The members are requested to consider the re-appointment of Mr. Raghunandan Maluste as Non-Executive Independent Director of the Company and approve the same in Item No. 6 by

**LIC Mutual Fund Asset Management Ltd.**
Investment Managers to LIC Mutual Fund

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**Fax :** +91 22 66016191
**Web :** www.licmf.com
**Email:** cs.co@licmf.com

way of passing a Special Resolution in terms of Section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Raghunandan Maluste for being re-appointed as Non-Executive Independent Director for a period of five years and shall not be liable to retire by rotation.

Mr. Raghunandan Maluste has confirmed that he is not disqualified in terms of Section 164 of the Act read with rules made thereunder from being re-appointed as an Independent Director of the Company. In the opinion of the Board, the Independent Directors proposed to be re-appointed fulfill all the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the Management. The terms and conditions of appointment of the Independent Directors are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

Except Mr. Raghunandan Maluste, none of the Directors of the Company, Key Managerial Personnel or their relatives are deemed to be interested or concerned in the resolution.

**Item No. 7**

The members are hereby informed that in the meeting of the Board meeting of company held on 03rd February 2025 the Board had given their in-principal approval for the capital infusion from LIC of India. In this background, it is proposed to issue 828 Equity Shares ranking Pari- passu to existing equity shares, at a price of Rs. 3,01,671/- (Face value (FV) of Rs. 10,000/- and share premium of Rs. 2,91,671/-) on Private Placement basis for cash to LIC of India. The same is hereby put to the approval of the shareholders by means of a Special Resolution.

The said allotment is undertaken for business growth and expansion and in this background, the Company has proposed to issue Equity Shares on Private Placement basis for cash to LIC of India.

Pursuant to the provisions of Section 42 and 62 of Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, any other applicable provisions of the Act and rules, the Company is required to obtain prior approval of its members by way of Special Resolution, before making any offer or invitation for issue of equity shares on a private placement basis. Therefore, the Company proposes to obtain member's approval for the issue of Equity Shares for an amount of Rs. 24,97,83,588/- (Rupees Twenty-Four Crore Ninety-Seven Lakhs Eighty-Three Thousand Five Hundred and Eighty -Eight Only) divided into 828 (Eight hundred and twenty- eight) Equity Shares of face value of Rs. 10,000/- (Rupees Ten Thousand only) for cash at a price of Rs.3,01,671/- (Rupees Three Lakhs One Thousand Six Hundred and Seventy-one Only) including share premium of Rs. 2,91,671/- (Rupees Two Lakhs Ninety- One Thousand Six Hundred and Seventy- One Only).

It is therefore proposed to offer or invite subscriptions ("Offer Letter") for subscribing to the Equity shares on a private placement basis to the identified investor.

Pursuant to the acceptance of the issue and offer, the Company will allot such number of equity shares.

A statement of disclosures as required under Rule 13(2) of (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:

1. **Particulars of the Offer and Date of Board Resolution**: The Board of Directors in their meeting held on 16th June 2025 approved the issue of 828 Equity Shares on Private Placement basis to LIC of India at an issue price of Rs. 3,01,671/- (Rupees Three Lakhs One Thousand Six Hundred and Seventy-One Only) per Equity Share consisting of Face Value of Rs. 10,000 (Rupees Ten Thousand only) each and including premium of Rs. 2,91,671/- (Rupees Two Lakhs Ninety-One Thousand Six Hundred and Seventy One Only) amounting to Rs. 24,97,83,588/- (Rupees Twenty-Four Crore Ninety-Seven Lakhs Eighty-Three Thousand Five Hundred and Eighty-eight Only).

2. **Kind of Securities offered and price at which the Securities are to be issued**:

| **Type of Securities** | **Number of Shares** | **Nature of Securities/Terms of Securities** | **Nominal value per Security** | **Premium per Security** |
|---|---|---|---|---|
| Equity Shares | 828 | Pari Passu With Existing Equity Shares | 10,000 | Rs.2,91,671/- |

3. **Relevant date with reference to which the price has arrived at**: March 31, 2025

4. **Purpose or objects of the offer:** The Company intends to raise capital for business growth and expansion. The said offer is done to increase the market share and it is projected that it would enhance the enterprise Value.

5. **Basis on which the price has been arrived at**: The price has been calculated as the weighted average value of the price derived from two methods namely Comparable Companies Multiple Method and Discounted Cash Flow Method. Relevant details have been enclosed in the Valuation Report attached as an annexure to this Notice.

6. **Name and address of the valuer under Companies Act, 2013**:

| **Name of the valuer(s)** | **Address** |
|---|---|
| Lata Gujar More (Partner)<br>BDO Valuation Advisory LLP<br>IBBI Regn No: IBBI/RV-E/02/2019/103 | The Ruby, Level 9, Northwest Wing, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028. |

7. **Amount which the Company intends to raise**: LIC Mutual Fund Asset Management Limited intends to raise Rs. 24,97,83,588/- (Rupees Twenty-Four Crore Ninety-Seven Lakhs Eighty-Three Thousand Five Hundred and Eighty-eight Only).

8. **Intention of Promoters, directors or key managerial personnel to subscribe to the offer**: The primary promoter of the Company, i.e., LIC of India intends to subscribe to the offer and is the proposed allottee for the preferential issue.

9. **The proposed time within which the allotment shall be completed**: Twelve months from the date of the passing of special resolution.

10. Names of the proposed allottees and the percentage of post preferential offer/private placement capital that may be held by them:

    **Life Insurance Corporation of India – 47.43% (approx.)**

11. **Class or persons to whom the allotment is proposed to be made**:

    Insurance Company (Promoter)

12. **Principle terms of assets charged as securities**: Nil.

13. **Material terms of raising such securities**: Equity shares shall rank pari-passu with the existing equity shares in all respects.

14. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**: Not Applicable.

15. **Number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities and price**: Nil

16. **The change in control, if any, in the company that would occur consequent to private placement**: Nil.

17. **The pre-issue and post-issue shareholding pattern of the company in the following format**:

| | | Pre-issue | | Post Issue | |
|---|---|---|---|---|---|
| **Sr. No** | **Category** | **No. of Shares Held** | **% of share holding** | **No. of Shares held** | **% of share holding** |
| **A** | **Promoter's Holding:** | | | | |
| 1 | Indian | | | | |
| | Individual (As nominees of LIC of India) | 7 | 0.01 | 7 | 0.01 |
| | Bodies Corporate | 5,158 | 33.52 | 5,158 | 31.80 |
| | Insurance Company | 6,858 | 44.60 | 7,686 | 47.43 |
| | **Sub-Total** | **12,023** | **78.13** | **12,851** | **79.24** |
| 2 | Foreign Promoters | - | | - | - |
| | Sub Total (A) | **12,023** | **78.13** | **12,851** | **79.24** |
| B | Non-Promoter's Holding: | | | | |
| 1 | Institutional Investors | | | | |
| 2 | Non-institution: | - | - | - | - |
| | Private Corporate Bodies (Indian) | - | - | - | - |
| | Director & Relatives | - | - | - | - |
| | Indian Public | - | - | - | - |
| | Others (Including NRIs) | 3,367 | 21.87 | 3,367 | 20.76 |
| | Sub Total (B) | 3,367 | 21.87 | 3,367 | 20.76 |
| **TOTAL (A+B)** | | **15,390** | **100** | **16,218** | **100** |

None of the Directors or Key Managerial Personnel or their relatives are deemed to be interested or concerned in the said resolution.

**By Order of the Board of Directors**

**Sd/-**
**Mayank Arora**
**Chief Compliance Officer & Company Secretary**
**Membership No: FCS-6899**
**Registered Office:**
LIC Mutual Fund Asset Management Limited
Industrial Assurance Building, 4th Floor,
Opp. Churchgate Station, Mumbai-400 020.

LIC MUTUAL FUND

**ANNEXURE – I**

**Disclosures required under Secretarial Standards – 2 on general meeting pertaining to Item No. 3 and Item No. 5**

| Sr. No. | Particulars | Details | Details |
|---|---|---|---|
| 1 | Name of Director | Mr. Tribhuwan Adhikari | Mr. Sachindra Dattaram Salvi |
| 2 | DIN | 10229197 | 10930663 |
| 3 | Type | Nominee Director | Nominee Director |
| 4 | Date of Birth | 05/08/1966 | 11/03/1967 |
| 5 | Age | 58 years | 58 years |
| 6 | Qualification | B.Com | Post-Graduate in Commerce from Mumbai University, Fellow Member - Insurance Institute of India |
| 7 | No. of Equity Shares held in the Company | NIL | NIL |
| 8 | Experience | More than 3 decades of experience with LIC of India | More than 3 decades of experience with GIC of India |
| 9 | Terms and Conditions | As per the terms and conditions of appointment | As per the terms and conditions of appointment |
| 10 | Date of first appointment | 06/09/2023 | 14/03/2025 |
| 11 | Number of Board Meetings attended during the year | 2 | Not Applicable |
| 12 | Directorships held in other Companies | **LIC Housing Finance Ltd -** Nominee Director<br>**LICHFL Asset Management Company Limited -** Nominee Director<br>**LICHFL Financial Services Limited -** Nominee Director<br>**LICHFL Care Homes Limited** – Managing Director<br>**IRMA ISEED Foundation -** Director | **GIC Housing Finance Limited-** Managing Director<br>**GICHFL Financial Services Private Limited-** Additional Director |
| 13 | Particulars of Committee Chairmanship/Membership held in other Companies (including this company) | **LIC Housing Finance Limited- (Member in below committees)**<br>Executive Committee<br>Stakeholders Relationship Committee<br>Debenture Allotment Committee<br>CSR Committee<br>ESG Committee<br>Risk Management Committee<br>IT Strategy Committee<br>Fraud Monitoring Committee<br><br>**LICHFL Financial Services Ltd.- Member** - CSR Committee<br><br>**LICHFL Asset Management Co. Ltd.- - Member**<br>Audit Committee<br>CSR Committee<br><br>**LICHFL Care Homes Ltd.-**<br>Audit Committee - Member | **GIC Housing Finance Limited-**<br>CSR Committee - Member<br>Risk Management Committee – Member<br>IT Strategy Committee - Member<br>Wilful Defaulters Review Committee – Chairman<br>Stressed Asset Resolution Committee - Member<br>Special Committee of the Board for Monitoring of Frauds – Member |

**DIRECTORS REPORT**

**LIC MUTUAL FUND ASSET MANAGEMENT LIMITED**

**FOR THE FINANCIAL YEAR 2024-25**

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)[1]**

| | |
|---|---|
| Mr. Siddhartha Mohanty | (DIN: 08058830) - Ceased to be a Director w.e.f. 07/06/2025 |
| Mr. Paul Lobo | (DIN: 09787223) - Ceased to be a Director w.e.f. 28/02/2025 |
| Mr. Sanjay Muthal | (DIN: 06714024) |
| Mr. Vijay Sharma | (DIN: 07028178) |
| Mr. Raghunandan Maluste | (DIN: 01302477) |
| Ms. Reema Diddee | (DIN: 01604113) |
| Mr. Praveen Garg | (DIN: 00208604) |
| Mr. Ravi Kumar Jha | (DIN: 10446712) |
| Mr. Tribhuwan Adhikari | (DIN: 10229197) |
| Mr. Sachindra Dattaram Salvi | (DIN: 10930663) - Appointed w.e.f. 14/03/2025 |

[1] The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

**LIC Mutual Fund Asset Management Ltd.**
Investment Managers to LIC Mutual Fund

Industrial Assurance Bldg., 4th Floor,
Opp. Churchgate Station, Mumbai – 400 020.
**CIN :** U67190MH1994PLC077858

**Board :** +91 22 6601 6000
**Fax :** +91 22 66016191

**Web :** www.licmf.com
**Email:** cs.co@licmf.com

**Directors' Report**

To,
The Members,
**LIC Mutual Fund Asset Management Limited**

The Directors of the Company hereby present their 31st Annual Report on the business and operations of LIC Mutual Fund Asset Management Limited together with audited financial statements for the financial year ended 31st March 2025.

1. **Financial Performance:**
   The financial statements of the Company for the year ended 31st March 2025 have been prepared under the historical cost convention, in accordance with Indian Accounting Standards and the provisions of the Companies Act, 2013 and the rules made thereunder. The financial highlights of the Company for the year ended 31st March 2025 are as follows:

(Amount in Rs. crore)

| **Particulars** | **Year ended** | |
|---|---|---|
| | **Mar-25** | **Mar-24** |
| Revenue from operation | 106.29 | 82.46 |
| Net gain on fair value changes | 11.25 | 11.20 |
| Other income | 0.35 | 0.93 |
| **Total income** | **117.89** | **94.59** |
| **Less: Total expenditure** | **108.59** | **83.62** |
| **Profit / (Loss) before tax** | **9.30** | **10.97** |
| Less: Tax expenses | - | - |
| Less: MAT credit entitlement | 0.77 | - |
| **Profit / (Loss) after tax** | **8.53** | **10.97** |
| Re-measurement (loss) on defined benefit plans | (0.53) | (0.80) |
| Effect of measuring investment at fair value | 0.29 | (0.04) |
| **Total comprehensive income for the year** | **8.29** | **10.13** |

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LIC MUTUAL FUND

| Statement of profit and loss account Surplus/(Deficit) | Mar-25 | Mar-24 |
|---|---|---|
| Add: Balance as at the beginning of the year | (9.77) | (18.80) |
| Add: Profit for the year | 8.29 | 10.13 |
| Less: Dividend paid during the year | (1.45) | (1.04) |
| Less : TDS on dividend | (0.09) | (0.06) |
| Balance as at the end of the year | (3.02) | (9.77) |

Our Company reported a total income amounting to Rs 117.89 Cr in the current year (previous year Rs 94.59 Cr). Total income comprises of Fees from mutual fund amounting to Rs 106.29 Cr in the current year (previous financial 82.46 Cr), Net gain on fair value changes of investment amounting to Rs 11.25 Cr (previous year Rs 11.20 Cr) and Other income amounting to Rs 0.35 Cr in the current year (previous year Rs 0.93 Cr)

The Company has incurred total expense amounting to Rs. 108.59 Cr in current year (previous year Rs 83.62 Cr). Profit after tax for the current year is Rs 8.53 Cr year (previous year Rs 10.97 Cr) and the Other comprehensive income is Rs. 8.29 Cr (previous year Rs 10.13 Cr).

## 2. Operational Highlights

The Company acts as the asset manager to LIC Mutual Fund. The Year on Year (YoY) growth in terms of AAUM category for schemes of LIC Mutual Fund is tabled below:

Rs.in Crores

| Fund Category | Financial Year 2024-25 (AAUM) | Financial Year 2023-24 (AAUM) | Growth (%) |
|---|---|---|---|
| Equity | 16,222.73 | 11,175.00 | 45.17 |
| Debt | 18,157.62 | 13,609.62 | 33.42 |
| Total AAUM | 34,380.39 | 24,784.62 | 38.72 |

The total number of folios as at the end of the financial year 31st March 2025 stood at 1202306 as against 824701 at the end of the last financial year.

**3. Dividend:**

Keeping in mind the overall performance and the outlook for our Company, our directors are pleased to recommend a dividend of Rs.1000 per share i.e. 10% on each Equity share having Face Value of Rs.10,000/-. In the last financial year 2023-24, the Company had declared a dividend of Rs.1,000 per share i.e. 10% on each Equity share having Face Value of Rs.10,000/-

**4. Unpaid Dividend and IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**5. Capital Structure:**

As on 31st March 2025, the capital structure of the Company is as below:

| Name of Shareholder | Shares held as on 31st March 2025 |
|---|---|
| LIC of India | 6,858 |
| LIC Housing Finance Limited | 5,158 |
| GIC Housing Finance Limited | 1,536 |
| Union Bank of India | 525 |
| Mr. Salil Vishwanath* | 1 |
| Mr. Anirban Sarkar* | 1 |
| Mr. Jagat Singh Indra Singh Tolia* | 1 |
| Ms. Pratibha Singh* | 1 |
| Mr. Ratnakar Patnaik* | 1 |
| Ms. Geeta Prabhakaran* | 1 |
| Ms. Bhargavi Ganesh* | 1 |
| IDBI Asset Management Limited | 1,306 |
| **Total** | 15,390 |

*Nominee Shareholders on behalf of LIC of India



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6. **Transfer to Reserves**

During the year ended March 31, 2025, the Company has made a Profit after tax after other comprehensive income amounting to Rs 8.29 Cr. The Company does not propose to transfer any amount to Reserves.

7. **Material changes and commitments, if any, affecting the financial position of the company under Section 134(3)(I) of the Companies Act, 2013:**

Except as disclosed elsewhere in this report, no material changes or commitments have occurred between the end of the financial year and date of the Board report which would affect the financial position of the Company.

8. **Details of Significant and Material Orders Passed by The Regulators:**

During the year 2024-25, no penalties or strictures and material orders which have a significant impact have been imposed or passed by the Regulators or Courts or Tribunals or any Statutory Authority on any matter during the year which have an impact on the going concern status and company's operations in future.

9. **Internal Financial Controls:**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors of the Company report to the Audit Committee of the Board.

The internal control system monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls, significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

10. **Report on Performance of Subsidiaries, Associates and Joint Venture Companies:**

The Company does not have any Subsidiary, Associates and Joint Venture.

11. **Deposits:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

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**12. Loan from Directors:**

The Company has not borrowed any amount from any Directors of the Company.

**13. Auditors of the Company - Statutory:**

In accordance with the applicable provisions of law, the Company has appointed a Statutory Auditor, who periodically submits their reports and the same are placed before the Audit Committee for discussion, review and implementation of their recommendations.

**14. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. V.C. Shah & Co., Chartered Accountants (FRN: 109818W), have been appointed as Statutory Auditors, for a period of 5 years, in the Twenty-Sixth Annual General Meeting of the Company held in the year 2020, to hold office till the conclusion of 31st Annual General Meeting to be held in the year 2025. The Board of Directors of the Company, based on the recommendation of the Audit Committee, have recommended their re-appointment for a second term to hold office till the conclusion of the 36th Annual General meeting of the Company to be held for the financial year 2029-30. M/s V.C. Shah & Co., Chartered Accountants have confirmed their eligibility and accorded their consent for being re-appointed as the Statutory Auditor of the Company.

**15. Observations of Statutory Auditors on Accounts for the year ended 31st March 2025:**

There were no adverse observations by the Statutory Auditors in their report. The comments / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**16. Reporting of frauds by Statutory Auditors under Section 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**17. Annual Return:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March 2025 is available on Company's website at: https://www.licmf.com/addendum-notice

**18. Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

**Conservation of Energy & Technology Absorption**

Since the Company does not own any manufacturing facility, hence the disclosure under this head is not applicable. Further, other requirements pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption are also not applicable.

**Foreign Exchange Earnings and Outgo**

For the purpose of Rule 8 of the Companies (Accounts) Rules, 2014, Foreign Exchange Earnings and Outgo during the financial year ended March 31, 2025, is NIL.

**19. Maintenance of Cost Records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**20. Corporate Social Responsibility (CSR):**

During the period under review, the provisions of Section 135 of the Companies Act, 2013 had become applicable to the company and accordingly the Company's Board of Directors had adopted a CSR policy and the same has been hosted on the website of the Company.

In accordance with Section 135(9) of the Companies Act, 2013, since the total obligation was less than INR 50 Lacs, the Company had not constituted a CSR Committee and the relevant functions were undertaken by the Board of Directors.

The annual report on CSR activities is enclosed as **Annexure III.**

**21. Annual evaluation of Directors, Committee and Board:**

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of the Committees of the Board.

The Board has adopted a formal evaluation mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out by feedback survey from each Director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meeting etc.



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## 22. Matters related to Board of Directors and Key Managerial Personnel:

### Changes in Directors and Key Managerial Personnel

The details about changes in the Board of Directors and Key Managerial Personnel during the financial year have been given below:

a. In order to separate the position of the Chief Financial Officer and Company Secretary, Mr. Mayank Arora, Chief Compliance, Financial Officer & Company Secretary of the Company was redesignated as the Chief Compliance Officer & Company Secretary w.e.f. 01st August 2024 and accordingly, ceased to be the Chief Financial Officer of the Company. In his place, Mrs. Jigna Shyamyani was appointed as the Chief Financial Officer & Whole Time Key Managerial Personnel of the Company w.e.f. 01st August 2024. However, she resigned from her position as Chief Financial Officer of the Company w.e.f. 27th March 2025. However, after the end of the financial year, the Board of Directors at their meeting held on 19th May, 2025, have appointed Mr. Lovnish Manocha as the Chief Financial Officer and Whole Time Key Managerial Personnel of the Company with effect from 22nd May 2025.

b. Mr. Paul Lobo (DIN: 09787223) had resigned from his position of Nominee Director of the Company on account of his superannuation as MD & CEO of GIC Housing Finance Limited w.e.f. 28th February 2025, close of business hours. In his place, Mr. Sachindra Dattaram Salvi (DIN: 10930663) was appointed as an Additional Nominee Director, nominated by GIC Housing Finance Limited w.e.f. 14th March 2025. The Board recommends his appointment as a Nominee Director at the ensuing Annual General Meeting in accordance with Section 152 of the Companies Act, 2013.

c. The first term of Mr. Raghunandan Maluste, Non-Executive Independent Director of the Company, (DIN: 01302477) came to an end on 18th February 2025. Accordingly, the Board of Directors of the Company at their meeting held on 03rd February 2025, based on the approval and recommendation of the Nomination Remuneration Committee and based on the performance evaluation conducted in accordance with Schedule IV of the Act, had approved the re-appointment for a further term of five years w.e.f. 19th February 2025, and had approved to change his designation to Additional Director. The re-appointment of Mr. Raghunandan Maluste shall be subject to approval of shareholders by way of a special resolution at the ensuing General Meeting. The Board recommends his re-appointment at the ensuing Annual General Meeting.

### Retirement by rotation

Mr. Tribhuwan Adhikari (DIN: 10229197) is considered to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment pursuant to provision of Section 152(6) of the Companies Act, 2013. The Board recommends his re-appointment at the ensuing Annual General Meeting.

**Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

During the year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have approved to re-appoint Mr. Raghunandan Maluste for a second term of five years subject to re-appointment at the ensuing Annual General Meeting of the Company by way of a special resolution w.e.f. 19th February 2025 for a term of five years.

The company has received the necessary declarations as specified under Section 149 (6) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency (including registration in Independent Director's Databank and clearing of examination, if applicable)

**Corporate Governance**

During the year under review, pursuant to wage revision circular released by LIC of India dated 07 May 2024 announcing revision of wages w.e.f. 1st August 2022, the necessary resolution for approval of revised remuneration including arrears of wages paid to Mr. R K Jha was approved at the Annual General Meeting held on 30th July 2024.

The Details pursuant to Section II, Schedule V of the Companies Act, 2013.

| **Mr. R.K. Jha** | |
|---|---|
| **Particulars** | **Details** |
| All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors | 85,58,267 |
| Details of fixed component and performance linked incentives (PLI) along with the performance criteria | 12,56,602 |
| Service contracts, notice period, severance fees | Nil |
| Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable | Nil |

**23. Board & its Committees details:**

**Board Meeting:**



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During the year under review, (Four) 4 meetings of the Board of Directors of the Company were held in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under: -

| Sr. No | Date of meeting | Names of Directors as on the date of meeting | Directors Present | Leave of Absence |
|---|---|---|---|---|
| 1 | 23/04/2024 | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | -- |
| 2 | 28/06/2024 | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Siddhartha Mohanty |
| 3 | 22/10/2024 | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal<br>Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Tribhuwan Adhikari |
| 4 | 03/02/2025 | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal | Mr. Siddhartha Mohanty<br>Mr. Sanjay Muthal | Mr. Raghunandan |

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| | | | | |
|---|---|---|---|---|
| | | Mr. Vijay Sharma<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Mr. Tribhuwan Adhikari<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Vijay Sharma<br>Mr. Paul Lobo<br>Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Maluste &<br>Mr.<br>Tribhuwan<br>Adhikari |

**Audit Committee:**

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and in accordance with the requirement of circulars released for AMCs of Mutual Funds. Further, the composition of the Audit Committee is in conformity with the provisions of the said section and in accordance with the provisions of SEBI Master Circular for Mutual Funds as well as Section 177 of the Companies Act, 2013.

The Audit Committee comprised of the following members during the year under review:

| | |
|---|---|
| Mr. Praveen Garg | Non-Executive Independent Director- Chairman |
| Mr. Vijay Sharma | Non-Executive Independent Director - Member |
| Mr. Paul Lobo | Nominee Director – Member (Ceased as a member effective from 28th February 2025) |
| Ms. Reema Diddee | Non-Executive Independent Director – Member (Appointed as a member effective from 04th March 2025) |

During the year, (Four) 4 meetings of the Audit committee were held. The details of the same are as mentioned under: -

| Sr. No | Date of meeting | Names of Members as on the date of meeting | Members Present | Leave of Absence |
|---|---|---|---|---|
| 1 | 22/04/2024 | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | -- |
| 2 | 28/06/2024 | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | -- |
| 3 | 22/10/2024 | Mr. Praveen Garg<br>Mr. Paul Lobo | Mr. Praveen Garg<br>Mr. Paul Lobo | -- |

| | | | | |
|---|---|---|---|---|
| | | Mr. Vijay Sharma | Mr. Vijay Sharma | |
| 4 | 03/02/2025 | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | Mr. Praveen Garg<br>Mr. Paul Lobo<br>Mr. Vijay Sharma | -- |

Further, during the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act. The composition of the Committee is as under:

The Nomination and Remuneration Committee comprised of the following members during the year under review:

| | |
|---|---|
| Mr. Sanjay Muthal | Independent Director - Chairman |
| Mr. Raghunandan Maluste | Independent Director - Member |
| Mr. Paul Lobo | Nominee Director – Member (Ceased as a member effective from 28th February 2025) |
| Mr. Tribhuwan Adhikari | Nominee Director – Member (Appointed as a member effective from 04th March 2025) |

During the year, (Three) 3 meetings of Nomination and Remuneration Committee were held. The details of the same are as mentioned under: -

| Sr. No | Date of meeting | Names of Members as on the date of meeting | Members Present | Leave of Absence |
|---|---|---|---|---|
| 1 | 16/04/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | -- |
| 2 | 28/06/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | -- |
| 3 | 31/01/2025 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Paul Lobo | --- |

The Nomination and Remuneration policy has been annexed as Annexure II and has also been placed on the website of the Company at https://www.licmf.com/.

**Risk Management Committee:**

In line with the requirements specified under SEBI (Mutual Funds) Regulations and circulars issued thereunder the Company has constituted Risk Management Committee. The Management of the Asset Management Company and the Risk Management Committee ensures implementation of various Risk Management practices in the Company with respect to Mutual Fund operations in line with the requirements specified by SEBI from time to time. The Board of Directors has also appointed a reputed Chartered Accountants firm as the Internal Auditors for Mutual Fund operations. The Internal Auditor for Mutual Fund operations also review the adequacy of Risk Management systems and report the same in their Internal Audit Report.

The Risk Management Committee comprised of the following members during the year under review:

| | |
|---|---|
| Mr. Sanjay Muthal | Independent Director - Chairman |
| Mr. Raghunandan Maluste | Independent Director - Member |
| Mr. Ravi Kumar Jha | Managing Director & CEO - Member |

During the year, (Five) 5 meetings of the Board level Risk Management Committee were held. The details of the same are as mentioned under: -

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| Sr. No | Date of meeting | Names of Members as on the date of meeting | Members Present | Leave of Absence |
|---|---|---|---|---|
| 1 | 16/04/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | Mr. Sanjay Muthal<br>Mr. Ravi Kumar Jha | Mr. Raghunandan Maluste |
| 2 | 28/06/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | -- |
| 3 | 10/09/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | -- |
| 4 | 22/10/2024 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | -- |
| 5 | 31/01/2025 | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | Mr. Sanjay Muthal<br>Mr. Raghunandan Maluste<br>Mr. Ravi Kumar Jha | -- |

## Unitholders Protection Committee

In line with the requirements specified under SEBI (Mutual Funds) Regulations and circulars issued thereunder the Company has constituted Unitholders Protection Committee.

The Unitholders Protection Committee comprised of the following members during the year under review:

| | |
|---|---|
| Mr. Praveen Garg | Independent Director – Chairman |
| Ms. Reema Diddee | Independent Director – Member |
| Mr. R.K. Jha | Managing Director & CEO – Member |

During the year, 4 meeting of Unitholders Protection Committee was held. The details of the same are as mentioned under: -

| Sr. No | Date of meeting | Names of Members as on the date of meeting | Members Present | Leave of Absence |
|---|---|---|---|---|
| 1 | 22/04/2024 | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | -- |
| 2 | 23/08/2024 | Mr. Praveen Garg | Mr. Praveen Garg | |

| | | | | |
|---|---|---|---|---|
| | | Ms. Reema Diddee<br>Mr. R.K. Jha | Ms. Reema Diddee<br>Mr. R.K. Jha | |
| 3 | 19/12/2024 | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | |
| 4 | 31.01.2025 | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | Mr. Praveen Garg<br>Ms. Reema Diddee<br>Mr. R.K. Jha | |

**Executive Committee:**

The composition of the Committee during the year under review was as below:

| | |
|---|---|
| Mr. R.K. Jha | Managing Director & CEO - Chairman |
| Mr. Tribhuwan Adhikari | Nominee Director – Member |
| Mr. Paul Lobo | Nominee Director – Member (Ceased as a member effective from 28th February 2025) |
| Mr. Sachindra Salvi | Nominee Director – Member (Appointed as a member effective from 14th March 2025) |

During the year, (Nil) 0 meetings of Executive committee were held.

**The Company has complied with the applicable Secretarial Standards in respect of all its meetings.**

## 24. Related Party Transaction

All related party transactions entered into during the financial year with related party(ies) as defined under the provisions of Section 2(76) were on an arm's length basis and were in the ordinary course of business. The details of the Related Party Transactions undertaken during the financial year ended 31st March 2025, are annexed as **Annexure I.**

## 25. Particulars of loans, guarantees, securities or investments under Section 186:

The Company has not made any loans, guarantees covered under section 186 of the Act.

Full particulars of investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in Note 5 of the Notes to Accounts which forms part of the financials of the Company.

## 26. Managerial Remuneration:



Industrial Assurance Bldg., 4th Floor,
Opp. Churchgate Station, Mumbai – 400 020.
**CIN :** U67190MH1994PLC077858
**Board :** +91 22 6601 6000
**Fax :** +91 22 66016191
**Web :** www.licmf.com
**Email:** cs.co@licmf.com

The disclosures of details of Top 10 employees in receipt of remuneration pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

**27. Disclosure regarding Internal Complaints Committee:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025:

a) Number of complaints of sexual harassment received during the year –: Nil
b) Number of complaints disposed off during the year –: Not Applicable
c) Number of cases pending for more than 90 days –: Not Applicable

**28. Directors' Responsibility Statement:**

As per the requirement of Sub Section (5) of Section 134 of the Companies Act, 2013, the Directors confirm that-

a) In the preparation of the annual accounts, for the financial year ended March 31, 2025, the applicable accounting standards had been followed and that there are no material departures.

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year under review.

c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis.

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 29. Other Disclosures

**a) <u>Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:</u>**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**b) <u>Disclosure Under Section 54(1)(d) of the Companies Act, 2013:</u>**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**c) <u>Disclosure Under Section 62(1)(b) of the Companies Act, 2013:</u>**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**d) <u>Disclosure Under Section 67(3) of the Companies Act, 2013:</u>**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**e) <u>Disclosure of Proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:</u>**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the NCLT.

**f) <u>Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement:</u>**

There was no instance of onetime settlement with any Bank or Financial Institution.

g) <u>**Disclosure for compliance under the Maternity Benefit Act, 1961:**</u>

The Company has complied with the provisions of the Maternity Benefit Act, 1961. Female employees are entitled to a Maternity leave of 6 months and is also entitled to Salaries and all the benefits & entitlement during such period.

**30. Acknowledgements:**

The Directors thank the Company's employees, customers, vendors, investors and financial institutions for their continuous support.

The Directors also place on record their appreciation of the tireless efforts of Team LIC Mutual Fund, a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times.

**For and on behalf of Board of Directors**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Mr. R. K. Jha** | **Mr. Tribhuwan Adhikari** |
| **(DIN: 10446712)** | **(DIN: 10229197)** |
| **Managing Director and Chief Executive Officer** | **Director** |
| **Address:** Industrial Assurance Building, 4th Floor, Opp. Churchgate Station, Mumbai – 400 020 | **Address:** Industrial Assurance Building, 4th Floor, Opp. Churchgate Station, Mumbai – 400 020 |

**Place: Mumbai**
**Date: 16th June 2024**

## ANNEXURE I

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

| Particulars | Particulars |
|---|---|
| (a) Name(s) of the related party and nature of relationship | - |
| (b) Nature of contracts/ arrangements/ transactions ¤ | - |
| (c) Duration of the contracts / arrangements/transactions | - |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | - |
| (e) Justification for entering into such contracts or arrangements or transactions | - |
| (f) Date(s) of approval by the Board | - |
| (g) Amount paid as advances, if any | - |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

**2. Details of material contracts or arrangement or transactions at arm's length basis*:**

| **Particulars** | **Particulars** |
|---|---|
| **(a) Name(s) of the related party and nature of relationship** | Refer Note 1 |
| **(b) Nature of contracts/ arrangements/ transactions** | Refer Note 2 |
| **(c) Duration of the contracts / arrangements/transactions** | Regular at arm's length** |
| **(d) Salient terms of the contracts or arrangements or transactions including the value, if any** | Refer Note 2 |
| **(e) Date(s) of approval by the Board, if any** | Refer Note 2 |
| **(f) Amount paid as advances, if any** | NIL |

***There are no material related party transactions and details of other transactions are disclosed below in Note 2. Further, all Transactions are in the Ordinary Course of Business and at Arm's length.**

**Note 1.**

**Related parties during the year***

| Sr. No. | Particulars | Relationship |
|---|---|---|
| **1** | Life Insurance Corporation of India (LIC) | Investing Company/Venturer |
| **2** | LIC Housing Finance Limited | Investing Company/Venturer |
| **3** | Mr. R. K. Jha, Managing Director & Chief Executive Officer | Key Management Personnel (KMP) |
| **4** | Ms. Jigna Shyamyani, Chief Financial Officer | Key Management Personnel (KMP) |
| **5** | Mr. Mayank Arora, Chief Compliance Officer & Company Secretary | Key Management Personnel (KMP) |
| **6** | Mr. Praveen Garg | Independent Director |
| **7** | Mr. Raghunandan Maluste | Independent Director |
| **8** | Mr. Reema Diddee | Independent Director |
| **9** | Mr. Sanjay Muthal | Independent Director |
| **10** | Mr. Vijay Sharma | Independent Director |

**Note:** Changes in appointment of Director and KMPs have been given in the Board report.

| NOTE – 2 | |
|---|---|
| **The Related Party Transactions are as under** | |
| | **(₹ in '000)** |
| **Particulars** | **2024-25** |
| **Transactions:** | |
| **1) Life Insurance Corporation of India (LIC)** | |
| **Other Transactions (approved on 23rd April 2024):** | |
| **Rent, rates and taxes & other operating expenses** | 29,036.45 |
| **Contribution to provident and other funds** | 683.68 |
| **Gratuity** | 222.97 |
| **Insurance expenses** | 13.220.40 |
| | |
| **Receivables and deposits:** | |
| **Advances recoverable in cash or kind** | 9,514.04 |
| | |
| | |
| **2) Key Management Personnel (KMP)** | |
| **Transactions (approved on 23rd April 2024 and 22nd October 2024):** | |
| **Remuneration#** | 21,494.02 |
| | |
| **3) Independent Directors of AMC** | |
| **Sitting fees to Independent Directors (approved on 23rd April 2024)** | 1,960.00 |
| | |
| **# The above figures do not include liability towards gratuity and leave encashment as separate figure for KMP is not available. Perquisites have been valued in accordance with the provisions contained in the Income Tax Rules, 1962.** | |
| **Note - The Board of Directors had accorded its approval to the transactions of Remuneration, Sitting Fees, Rent, rates and taxes & other operating expenses, Contribution to provident and other funds, Gratuity and Insurance expenses at meeting held on 23rd April 2024.** | |

**For and on behalf of Board of Directors**

**Mr. R. K. Jha**
**(DIN: 10446712)**
**Managing Director and Chief Executive Officer**
**Address:** Industrial Assurance Building, 4th Floor, Opp. Churchgate Station, Mumbai – 400 020

**Mr. Tribhuwan Adhikari**
**(DIN: 10229197)**
**Director**
**Address:** Industrial Assurance Building,4th Floor, Opp. Churchgate Station, Mumbai – 400 020

**Place: Mumbai**
**Date: 16th June 2024**

**ANNEXURE II**

# NOMINATION & REMUNERATION COMMITTEE POLICY DOCUMENT

## Background & Constitution

Pursuant to Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014; since the Company has a paid up capital of more than Rs. 10 Crores; the Nomination and Remuneration Committee (NRC) was required to be constituted. Accordingly, the NRC had been constituted at the Board Meeting dated June 21, 2014. The Composition of the NRC as on 31st March 2025 is as under:

1. Mr. Sanjay Muthal
2. Mr. Raghunandan Maluste
3. Mr. Tribhuwan Adhikari

## Overall objectives of the NRC Committee

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the formulation of criteria for evaluation of Independent Director and the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling its responsibilities.
- To implement and monitor policies and processes regarding principles of corporate governance.

## APPLICABILITY

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

**DEFINITIONS**

- The ‘Act’ means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- Board means Board of Directors of the AMC.
- Directors mean Directors of the Company.
- Key Managerial Personnel (KMP) means:
    - Chief Executive Officer or the Managing director or the Manager
    - Whole-time director
    - Chief Financial Officer
    - Company Secretary
    - Such other officer as may be prescribed.
- Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**Policy for appointment, remuneration, removal and retirement of Director, KMP and Senior Management**

Appointment criteria and qualifications

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board for his / her appointment. The Committee may delegate its authority to identify and appoint personnel to the Managing Director & CEO or to any other person (e.g. Human Resources department), as it may consider necessary and appropriate.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, rules made thereunder, the Board and / or the Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Remuneration

The remuneration / compensation etc. to the Managing Director & CEO will be in line with the requirements stated in the Companies Act, 2013. The remuneration / compensation etc. payable to the Managing Director & CEO shall be subject to the approval of the shareholders of the Company.

Currently, the Company only pays sitting fees to its Independent Directors.

The remuneration payable to KMP or Senior Management level personnel will be in line with the Individual’s qualification and experience.

Term / Tenure

Managing Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

## MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutized and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

The secretary of this Committee will be the Company Secretary of the Company.

## ANNEXURE-III

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. **Brief outline of the CSR Policy of the Company.**

   The Corporate Social Responsibility (**'CSR'**) Policy of the company (hereby referred to as '**The Company**') has been developed in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the '**Act**') notified by the Ministry of Corporate Affairs, Government of India. Details of the same can be viewed on the company's website at www.Licmf.com.

2. **Composition of CSR Committee:**

   During the year under review, the obligation of the Company for CSR spending was less than INR 50 Lac and hence in accordance with the provisions of Section 135(9) of the Act, the Company is not required to constitute a CSR Committee and all responsibilities shall be undertaken by the Board of Directors.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The Corporate Social Responsibility (**'CSR'**) Policy has been developed, constituted and identified, respectively, in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the '**Act**') notified by the Ministry of Corporate Affairs, Government of India. Details of the same can be viewed on the company's website at www.licmf.com.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:** Not Applicable

5. **(a) Average net profit of the company as per section 135 (5).**

   The average net profit for the Company in the Financial Year calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof (**'average net profit'**) accrued during the three immediately preceding Financial Years amounts to **INR 1,49,57,700**

   **(b) Two percent of average net profit of the company as per section135(5)**

   The Prescribed CSR Expenditure (two per cent. of the average net profit) amounts to **INR 299,154**

   **(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Not Applicable**

   **(d) Amount required to be set off for the financial year, if any – Not Applicable**

   **(e) Total CSR obligation for the financial year [(b)+(c)-(d)].**

   The total CSR obligation for the financial year 24-25 amounts to **INR 299,154**

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – INR 3,00,000**

   **(b) Amount spent in Administrative Overheads : NIL**

   **(c) Details of CSR amount spent on Impact assessment for the financial year: NIL**

**(d) Total Amount Spent for the Financial Year [(a)+(b)+(c)]: INR 3,00,000**

**(e) CSR amount spent or unspent for the financial year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>INR 3,00,000</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

**(f) Excess amount for set off, if any – Not Applicable**

| Sl. No. | Particulars | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | INR 299,154 |
| (ii) | Total amount spent for the Financial Year | INR 3,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | INR 846 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set-off in succeeding financial years[(iii)-(iv)] | INR 846 |

7. **Details of Unspent Corporate Social Responsibility for the preceding three financial years:** Not Applicable

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6)</th><th rowspan="2">Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)</th><th rowspan="2">Amount Spent in the Financial Year (in Rs)</th><th colspan="2">Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5) if any</th><th rowspan="2">Amount remaining to be spent in succeeding financial years</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (in Rs.)</th><th>Date of Transfer</th></tr>
<tr><td></td><td>FY-1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>FY-2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>FY-3</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

**8.** Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- ~~Yes~~
- No

If Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

| **Sl. No.** | **Short particulars of the property or asset(s) [including complete address and location of the property]** | **Pincode of the property or asset(s)** | **Date of creation** | **Amount of CSR amount spent** | **Details of entity/ Authority/ beneficiary of the registered owner** | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | **CSR Registration Number, if applicable** | **Name** | **Registered address** |

**9.** **Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):**

NIL

**For and on behalf of Board of Directors**

**Sd/-**
**Mr. R. K. Jha**
**(DIN: 10446712)**
**Managing Director and Chief Executive Officer**
**Address:** Industrial Assurance Building,
4th Floor, Opp. Churchgate Station,
Mumbai – 400 020

**DATE :** 16th June 2025

**Sd/-**
**Mr. Tribhuwan Adhikari**
**(DIN: 10229197)**
**Director**
**Address:** Industrial Assurance Building,
4th Floor, Opp. Churchgate Station,
Mumbai – 400 020

**DATE:** 16th June 2025

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of LIC Mutual Fund Asset Management Limited**
**Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying financial statements of **LIC Mutual Fund Asset Management Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(*i*) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us, during the current year, the remuneration paid by the Company to its Directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2025 (Refer Note- 26) to the Financial Statement;

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared and paid dividend during the year. The same is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

**For V C Shah & Co**
Chartered Accountants
ICAI Firm Registration No.109818W

**Sd/-**
**Viral J. Shah**
Partner
Membership No.: 110120
Place: Mumbai
Date: May 19, 2025
UDIN: 25110120BMHVIY9119

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of LIC Mutual Fund Asset Management Limited on the financial statements for the year ended March 31, 2025)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given by the management, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) of the company. Hence, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Hence, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of 3 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company has made investments of its surplus into the Mutual funds' schemes and unlisted companies. But such investments are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii)(c) to (f) of paragraph 3 of the Order is not applicable.

iv. The Company has not given any loan to directors and to any other Company. Hence, the requirements under Section 185 of the Act is not applicable. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company. The Company has not given any loan, guarantee or security to anyone.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute, except for details given below.

| Name of the statute | Nature of dues | Amount in Rupees | Period to which it relates | Forum where the dispute is pending |
|---|---|---|---|---|
| The Income Tax Act, 1961 | Income Tax including interest as applicable | 1,15,97,196 | AY 2012-13 | Commissioner of Income Tax-Appeals |
| The Income Tax Act, 1961 | Income Tax including interest as applicable | 26,34,190 | AY 2013-14 | ITAT |

viii. As represented by the Management, there were no transactions which were previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) to (f) of paragraph 3 of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of convertible debentures (fully or partly Hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) As represented by the Management, there was no instance of fraud on the company and hence, reporting under clause (xi) (b) of paragraph 3 of the order is not applicable.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) (a) to (c) of paragraph 3 of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the

Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as per the provisions of section 192 of the Companies Act, 2013. Hence, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under clauses (xvi)(a) to (c) of paragraph 3 of the order is not applicable.

(ii) In our opinion and based on the information received there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause (xvii) of paragraph 3 of the Order is not applicable.

xviii. During the year there was no resignation of the Auditors. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on any ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act. Hence, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable for the year to the Company.

**For V C Shah & Co**
Chartered Accountants
ICAI Firm Registration No.109818W

**Sd/-**
**Viral J. Shah**
Partner
Membership No.: 110120
Place: Mumbai
Date: May 19, 2025
UDIN: 25110120BMHVIY9119

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of LIC Mutual Fund Asset Management Limited on the financial statements for the year ended March 31, 2025)**

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

We have audited the internal financial controls over financial reporting of LIC Mutual Fund Asset Management Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 , 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

> (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For V C Shah & Co**
Chartered Accountants
ICAI Firm Registration No.109818W

**Sd/-**
**Viral J. Shah**
Partner
Membership No.: 110120
Place: Mumbai
Date: May 19, 2025
UDIN: 25110120BMHVIY9119

**LIC Mutual Fund Asset Management Limited**

(₹ in '000)

**Balance Sheet**

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash & cash equivalents | 3 | 4,387.67 | 44,906.57 |
| Receivables | | | |
| Trade Receivables | 4 | 99,153.62 | 34,760.58 |
| Investments | 5 | 16,32,200.42 | 13,21,490.08 |
| Other financial assets | 6 | 11,914.54 | 10,252.28 |
| | | 17,47,656.27 | 14,11,409.51 |
| **Non-Financial Assets** | | | |
| Current Tax Assets (net) | 7 | 75,559.08 | 74,825.01 |
| Property, Plant & Equipment | 8 | 1,58,324.70 | 1,74,195.13 |
| Other Intangible Assets | 9 | 6,78,438.73 | 8,08,787.92 |
| Other Non Financial assets | 10 | 1,40,162.82 | 2,26,093.76 |
| | | 10,52,485.33 | 12,83,901.82 |
| **Total Assets** | | **28,00,141.60** | **26,95,311.33** |
| **LIABILITIES & EQUITY** | | | |
| **Liabilities** | | | |
| **Financial liabilities** | | | |
| Payables | 11 | | |
| Trade Payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 186.54 | 3,822.18 |
| Other financial liabilities | 12 | 1,45,552.86 | 1,48,895.35 |
| | | 1,45,739.40 | 1,52,717.53 |
| **Non-Financial liabilities** | | | |
| Provisions | 13 | 1,22,675.55 | 79,394.97 |
| Other non-financial liabilities | 14 | 4,198.53 | 3,190.67 |
| | | 1,26,874.08 | 82,585.64 |
| **Equity** | | | |
| Equity Share Capital | 15 | 1,53,900.00 | 1,53,900.00 |
| Other Equity | 16 | 23,73,628.12 | 23,06,108.16 |
| | | 25,27,528.12 | 24,60,008.16 |
| **Total Liabilities and Equity** | | **28,00,141.60** | **26,95,311.33** |
| MATERIAL ACCOUNTING POLICIES | 1 & 2 | | |

The accompanying notes are an integral part of the financial statements

For V C Shah & Co
Chartered Accountants
Firm Registration No : 109818W

**Sd/-**
Viral J. Shah
Partner
Membership No.: 110120

Place : Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

**Sd/-**
Siddhartha Mohanty
Director
DIN:08058830

**Sd/-**
R. K. Jha
Managing Director &
Chief Executive Officer
DIN: 10446712

**Sd/-**
Mayank Arora
Chief Compliance Officer & Company Secretary

**LIC Mutual Fund Asset Management Limited**

(₹ in '000)

**Statement of Profit and Loss**

| Particulars | Note | Year ended March 25 | Year ended March 24 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Fees and commission income | 17 | 10,62,941.78 | 8,24,589.24 |
| Net gain on fair value changes | 18 | 1,12,568.92 | 1,12,064.44 |
| Other income | 19 | 3,486.51 | 9,315.54 |
| **Total income** | | 11,78,997.21 | 9,45,969.22 |
| **EXPENSES** | | | |
| Finance costs | 20 | 14,325.13 | 15,590.55 |
| Employee benefit expense | 21 | 5,02,909.64 | 3,93,619.76 |
| Depreciation and amortization | 22 | 1,84,663.46 | 1,41,015.50 |
| Other expenses | 23 | 3,84,062.60 | 2,85,987.28 |
| **Total expenses** | | 10,85,960.83 | 8,36,213.09 |
| **PROFIT BEFORE TAX** | | 93,036.38 | 1,09,756.13 |
| Tax expenses | | | |
| Current tax | | - | - |
| (Short)/Excess provision of tax of earlier years | | - | - |
| MAT credit entitlement | | 7,747.52 | - |
| Deferred tax | | - | - |
| **Total tax expenses** | | 7,747.52 | - |
| **PROFIT FOR THE YEAR** | | 85,288.86 | 1,09,756.13 |
| **Other Comprehensive Income** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement loss on defined benefit plans | | (5,307.66) | (7,953.68) |
| Income tax on above | | | |
| Effect of measuring investment at fair value | | 2,928.76 | (467.51) |
| Other Comprehensive Income for the year (net of tax) | | (2,378.90) | (8,421.19) |
| **Total Comprehensive Income for the year** | | 82,909.96 | 1,01,334.95 |
| EARNINGS PER EQUITY SHARE | | | |
| Weighted average number of equity shares (Nos.) | | 15,390 | 12,670 |
| Basic and Diluted EPS (Rs.) | | 5,387.26 | 7,998.26 |
| Face Value per share (Rs.) | | 10,000 | 10,000 |
| MATERIAL ACCOUNTING POLICIES | 1 & 2 | | |

The accompanying notes are an integral part of the financial statements

For V C Shah & Co
Chartered Accountants
Firm Registration No : 109818W

**Sd/-**
Viral J. Shah
Partner
Membership No.: 110120

Place : Mumbai

Date : 19th May, 2025

For and on behalf of Board of Directors

**Sd/-**
Siddhartha Mohanty
Director
DIN:08058830

**Sd/-**
R. K. Jha
Managing Director &
Chief Executive Officer
DIN: 10446712

**Sd/-**
Mayank Arora
Chief Compliance Officer & Company
Secretary

**LIC Mutual Fund Asset Management Limited**

**Cash Flow Statement**

(₹ in '000)

| Particulars | Year ended Mar 31, 2025 | Year ended Mar 31, 2024 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit after Other Comprehensive Income | 82,909.96 | 1,01,334.95 |
| Add/(Less) adjustments for: | | |
| Depreciation and amortization | 1,84,663.46 | 1,41,015.50 |
| Loss/(Profit) on sale of investments (net) | (14,304.04) | (76,591.92) |
| Fair value gain (Unrealised gain) | (1,01,193.64) | (35,005.03) |
| Loss/(Profit) on sale of fixed assets (net) | (36.18) | (75.23) |
| Interest on Bank deposits | - | (1,303.81) |
| Interest on lease liability | 14,325.13 | 15,590.55 |
| Provision/(write back) for gratuity | 318.41 | 9,052.22 |
| Operating profit before working capital changes | 1,66,683.09 | 1,54,017.22 |
| Change in assets and liabilities | | |
| (Increase)/decrease in trade receivables | (64,393.04) | 25,733.94 |
| Decrease/Increase in other financial and non-financial assets | 84,268.67 | (1,34,013.91) |
| ( Decrease)/Increase in Trade Payable | (3,635.64) | 3,597.45 |
| (Decrease) in other financial liabilities | (17,667.62) | (17,766.06) |
| Increase in other non-financial liabilities | 1,007.86 | 267.83 |
| Increase in provisions | 42,962.18 | 7,942.91 |
| **Cash generated from operations** | 2,09,225.50 | 39,779.39 |
| Direct taxes (paid)/refund (Net) | (734.07) | 25,269.36 |
| **NET CASH GENERATED BY OPERATING ACTIVITIES** | 2,08,491.44 | 65,048.74 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Payment towards capital expenditure | (38,407.64) | (9,37,625.66) |
| Interest on Investment in fixed deposits | - | 1,316.14 |
| Investment in CDMDF | - | (17,069.15) |
| Investment in mutual fund units | (9,23,212.70) | (10,66,410.27) |
| Disposal of mutual fund units | 7,28,000.00 | 8,38,552.39 |
| **NET CASH (USED) IN INVESTING ACTIVITIES** | (2,33,620.34) | (11,81,236.55) |
| **CASH FLOW FROM FINANCIAL ACTIVITIES** | | |
| Proceeds towards Issue of Equity Shares | - | 11,38,050.44 |
| Payment of dividend | (15,390.00) | (11,000.00) |
| **NET CASH (USED)/GENERATED IN/BY FINANCING ACTIVITIES** | (15,390.00) | 11,27,050.44 |
| NET(Decrease)/ Increase IN CASH AND CASH EQUIVALENTS | (40,518.90) | 10,862.63 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 44,906.57 | 34,043.94 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 4,387.67 | 44,906.57 |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the financial statements

For V C Shah & Co
Chartered Accountants
Firm Registration No : 109818W

**Sd/-**
Viral J. Shah
Partner
Membership No.: 110120

Place : Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

**Sd/-**
Siddhartha Mohanty
Director
DIN: 08058830

**Sd/-**
R. K. Jha
Managing Director &
Chief Executive Officer
DIN: 10446712

**Sd/-**
Mayank Arora
Chief Compliance Officer & Company Secretary

**LIC Mutual Fund Asset Management Limited**

**Statement of changes in equity**

**a) Equity Share Capital**

(₹ in '000)

| Particulars | Amount |
|---|---|
| **Balance as at March 31, 2023** | **1,10,000.00** |
| Changes due to prior period errors | - |
| Restated balance as at Mar 31, 2023 | 1,10,000.00 |
| Add / (Less): Changes in equity share capital during the year | 43,900.00 |
| **Balance as at March 31, 2024** | **1,53,900.00** |
| Changes due to prior period errors | - |
| Restated balance as at Mar 31, 2024 | 1,53,900.00 |
| Add / (Less): Changes in equity share capital during the year | |
| **Balance as at March 31, 2025** | **1,53,900.00** |

**b) Other equity**

(₹ in '000)

| | Reserves & Surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | | |
| **Balance as at March 31, 2023** | **7,90,000.00** | **5,19,640.00** | **(1,99,536.62)** | **11,519.41** | **11,21,622.77** |
| Changes in accounting policy/Prior period errors | - | - | - | - | - |
| **Restated balance as at April 01, 2023** | **7,90,000.00** | **5,19,640.00** | **(1,99,536.62)** | **11,519.41** | **11,21,622.77** |
| Profit for the year | - | - | 1,09,756.13 | - | 1,09,756.13 |
| Other comprehensive income (net of tax) | - | - | - | (8,421.19) | (8,421.19) |
| **Total comprehensive income for the year** | **-** | **-** | **1,09,756.13** | **(8,421.19)** | **1,01,334.94** |
| Add / (Less): Changes in securities premium during the year | 10,94,150.44 | - | - | - | 10,94,150.44 |
| Dividend on equity shares | - | - | (10,395.00) | - | (10,395.00) |
| TDS on dividend paid | - | - | (605.00) | - | (605.00) |
| **Balance as at March 31, 2024** | **18,84,150.44** | **5,19,640.00** | **(1,00,780.49)** | **3,098.21** | **23,06,108.13** |
| Changes in accounting policy/Prior period errors | - | - | - | - | - |
| **Restated balance as at April 01, 2024** | **18,84,150.44** | **5,19,640.00** | **(1,00,780.49)** | **3,098.21** | **23,06,108.13** |
| Profit for the year | - | - | 85,288.86 | - | 85,288.86 |
| Other comprehensive income (net of tax) | - | - | - | (2,378.90) | (2,378.90) |
| **Total comprehensive income for the year** | **-** | **-** | **85,288.86** | **(2,378.90)** | **82,909.97** |
| Add / (Less): Changes in securities premium during the year | - | - | - | - | - |
| Dividend on equity shares | - | - | (14,537.50) | - | (14,537.50) |
| TDS on dividend paid | - | - | (852.50) | - | (852.50) |
| **Balance as at March 31, 2025** | **18,84,150.44** | **5,19,640.00** | **(30,881.63)** | **719.31** | **23,73,628.12** |

For V C Shah & Co
Chartered Accountants
Firm Registration No : 109818W

**Sd/-**
Viral J. Shah
Partner
Membership No.: 110120

Place : Mumbai
Date : 19th May, 2025

For and on behalf of Board of Directors

**Sd/-**
Siddhartha Mohanty
Director
DIN: 08058830

**Sd/-**
R. K. Jha
Managing Director &
Chief Executve Officer
DIN: 10446712

**Sd/-**
Mayank Arora
Chief Compliance Officer & Company Secretary

**LIC Mutual Fund Asset Management Limited**
**Notes to Financial Statements for the year ended March 31, 2025**

## 1. Company Information and Basis of preparation of financial statements

### 1.1. Company Information

LIC Mutual Fund Asset Management Limited was incorporated on April 20, 1994 under The Companies Act,1956. The registered and corporate office of the company is situated at 4th Floor, Industrial Assurance Building, Opp. Churchgate station, Mumbai – 400020.

The principal activity of the Company is to act as an Investment management advisor to LIC Mutual Fund ('the Fund'). The Company manages the investment portfolio and provides various administrative services to the Fund.

The Company also provides portfolio management services ('PMS') to clients under Securities and Exchange Board of India (portfolio managers) Regulations, 1993 (as amended).

The functional and presentation currency of the Company is Indian Rupees (INR) which is the currency of the primary economic environment in which the company operates.

### 1.2. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI).

The financial statements have been prepared on a historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:
(i) Certain Financial assets and liabilities measured at fair value.
(ii) Defined benefits plan - Plan assets measured at fair value.

### 1.3. Presentation of financial statements

The company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 31.

### 1.4. New standards and amendments to existing Ind AS:

No New standards or amendments to existing Ind AS are made during the current period.

## 2. Material Accounting Policies

### 2.1. Use of estimates and critical accounting judgements

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

**i) Property, plant and equipment and Intangible assets:**

Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are as per Schedule II of the Companies Act, 2013 or are based on company's historical experience with similar assets and considering anticipated technological changes, whichever is more appropriate.

**ii) Income Tax:**

The company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may defer from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

**iii) Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**iv) Defined benefit obligation:**

The cost of post-employment benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty.

**v) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### 2.2. Property, plant and equipment.

Property, Plant & Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition, less accumulated depreciation and accumulated impairment losses, if any. Gains or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation upto the date of disposal and are recognised in the statement of profit and loss when asset is derecognised. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent cost incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance expenses are recognized in Profit and Loss account as and when incurred.

**Depreciation on Property, Plant & Equipment**

Depreciation on tangible assets is provided on the straight-line method over the useful life of assets estimated by the management. Depreciation for assets purchased/sold during the year is proportionately charged.

As per the requirement of Schedule II of The Companies Act, 2013, the company has evaluated the useful lives of the respective Property, Plant & Equipment which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives for the assets are as follows:

| Property, Plant and Equipment | Estimated Useful Life |
|---|---|
| Furniture and fittings | 10 years |
| Office equipments | 5 years |
| Computers | 3 years |
| Computers (Ipad) [a] | 2 years |
| Vehicles[a] | 5 years |
| Leasehold improvement | Over the period of lease or useful life, whichever is less |

[a] based on management estimates, the useful life as given above represents the period over which the Management expects to use these assets. Hence the useful life for these assets is different from the useful life as prescribed under Schedule Part C of II of the Companies Act, 2013.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### 2.3. Intangible assets and amortization

Intangible assets comprising of system softwares, are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition, less accumulated depreciation and impairment, if any.

**Amortization of intangible assets:**
Intangible assets are amortized using straight line method over the useful lives as under:

| Intangible asset | Estimated Useful Life |
|---|---|
| Computer software | 3 years |
| Right to Manage AUM | 7 years |

## 2.4. Revenue Recognition

Revenue (other than those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the company expects to be entitled in exchange for transferring promised services to the customer, excluding amounts collected on behalf of third parties. The company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

### i) Revenue from Operations

Investment management fees are accounted on accrual basis in accordance with the Investment Management Agreement and are dependent on the net assets value as recorded by the schemes of LIC Mutual Fund.

Portfolio management fees are recognised, on accrual basis, in accordance with the terms of agreement with respective clients.

Revenue from advisory services is accounted, on accrual basis, based on the terms of agreement with the clients.

### ii) Other Income

The profit/(loss) on sale of investments are recognised in the Statement of Profit and Loss on the date of trade and determined using the First-In-First-Out (FIFO) basis for individual security.

Interest income is recognised using the time-proportion method, based on the rate implicit in the transaction.

Dividend is recognised when right to receive dividend is established.

## 2.5. Employee benefits

### i) Short term employee benefits

All short term employee benefits such as salaries, incentives, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the statement of profit and loss.

**Post-employment benefits:**

**i) Defined contribution plan**

Provident Fund - The Company contributes to recognised provident fund scheme, which is defined contribution scheme. The company has no further obligation beyond making the contributions. The contributions are recognised on accrual basis and charged to Statement of Profit and Loss.

**ii) Defined benefit plan**

Gratuity - Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for Gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year. Actuarial gain and losses are recognized in full in the other comprehensive income for the period in which they occur. Past service costs both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in the future contributions to the scheme.

## 2.6. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the financial statements.

Contingent assets are not recognised, but disclosed in the financial statements, if any. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

## 2.7. Income taxes

Income Tax expense comprises current tax expense and the net change in deferred tax assets or liabilities during the year. Current and deferred taxes are recognized in statement of profit and loss except when they relate to items that are recognized in the comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or equity respectively.

**Current Income Taxes**

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance tax paid and income tax provisions arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the assets and liabilities on net basis.

**Deferred Income Taxes**

i) Deferred Income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of assets and liabilities in a transaction that is not a business combination and effects neither accounting nor taxable profit or loss at the time of transaction.

ii) Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilised.

iii) The carrying amount of deferred income taxes is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient profit will be available to allow all or part of deferred income tax asset to be utilised.

iv) Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

v) Deferred tax assets or liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**2.8. Financials Instruments**

**i) Date of recognition**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

**ii) Initial measurement of financial instrument**

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**iii) Classification of financial instruments**

The company classifies all the financial assets based on business model for managing the assets and the assets contractual terms, measured at either:

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in mutual fund units are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

**iv) Impairment of financial assets**

The company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**v) De-recognition of financial assets**

A financial asset is de-recognised only when:

a) The company has transferred the rights to receive cash flows from the financial asset or

b) Retains the contractual rights to receive cash flows of the financial asset but assumed a contractual obligation to pay the cash flows to one or more recipients.

**vi) Investment in mutual funds**

The company subsequently measures all the mutual fund investments at FVTPL as these financial assets do not pass the contractual cash flow test as required by Ind AS 109 – Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

## 2.9. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 2.10. Other financial liabilities

Financial liabilities are initially recognized at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset / liability based on underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost.

### 2.11. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.12. Leases

The Company has applied IND AS 116 using the prospective approach.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. For leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• Fixed payments:

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are nted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

### 2.13. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

### 2.14. Distribution and Scheme Overrun Expenses

#### i) New Fund Offer Expenses

Expenses relating to the new fund offer are charged to Statement of Profit and Loss in the year in which such expenses are incurred.

### 3 Cash and cash equivalents

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 4,387.67 | 44,906.57 |
| | 4,387.67 | 44,906.57 |

### 4 Trade Receivables

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Within 6 months | 99,153.62 | 34,760.58 |
| More than 6 months | - | - |
| | 99,153.62 | 34,760.58 |

Neither trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 4.1.a Trade Receivable ageing schedule as at Mar 31, 2025

(₹ in '000)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 99,153.62 | - | - | - | - | 99,153.62 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - |

### 4.1.b Trade Receivable ageing schedule as at March 31, 2024

(₹ in '000)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 34,760.58 | - | - | - | - | 34,760.58 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - |

Note: For the purpose of ageing, due date is considered same as bill date.

## 5 Investments

| Particulars | No. of units | | Amount (₹ in '000) | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **Investments measured at FVTPL** | | | | |
| Units of LIC Mutual Fund (Face value of Rs. 10 each) - Quoted | | | | |
| G Sec. Long Term Exchange Traded Fund | 4,00,000.000 | 4,00,000.000 | 11,003.20 | 10,016.00 |
| Exchage Traded Fund - Nifty 50 - Growth Plan | 63,641.000 | 63,641.000 | 16,559.39 | 15,356.57 |
| Exchage Traded Fund - Sensex - Growth Plan | 19,123.000 | 19,123.000 | 16,485.52 | 15,345.44 |
| Exchange Traded Fund Nifty 100 - Growth Plan | 65,774.000 | 65,774.000 | 17,173.59 | 16,014.65 |
| Units of LIC Mutual Fund (Face value of Rs 10 each) - Unquoted | | | | |
| Bond Fund - Direct Growth Plan | 1,27,425.870 | 1,27,425.870 | 9,716.29 | 8,841.43 |
| Banking & Financial Services Fund- Direct Growth Plan | 4,00,944.113 | 4,00,944.113 | 8,492.40 | 7,974.50 |
| Equity Hybrid Fund- Direct Plan- Growth | 19,906.093 | | 4,099.68 | |
| Children's Fund - Direct Plan | 33,994.411 | 33,994.411 | 1,156.99 | 1,100.38 |
| Flexi cap Fund - Direct Growth Plan | 1,23,307.907 | | 11,813.98 | |
| Large Cap Fund - Direct Growth Plan | 2,44,495.191 | | 14,374.58 | |
| Govt. Securities Fund - Direct - Regular Growth Plan | 1,31,986.687 | 1,31,986.687 | 8,596.85 | 7,875.58 |
| S & P BSE Sensex Index Fund - Direct Plan-Growth | 34,694.470 | 34,694.470 | 5,363.39 | 5,065.69 |
| Nifty 50 Index Fund - Direct Plan - Growth | 42,450.858 | - | 5,917.25 | - |
| Infrastructure Fund - Direct Growth Plan | 4,12,752.398 | 4,12,752.398 | 20,486.92 | 17,463.39 |
| Banking & PSU Debt Fund - Direct Growth Plan | 2,73,179.260 | 2,76,581.533 | 10,019.23 | 9,337.67 |
| Large & Midcap Fund - Direct Growth Plan | 5,19,755.923 | 9,12,066.019 | 21,482.29 | 32,264.34 |
| Debt Hybrid Fund - Direct Growth Plan | 1,13,613.641 | - | 9,989.21 | - |
| Savings Fund- Direct Growth Plan | 2,28,006.494 | - | 9,575.82 | - |
| Tax Plan - Direct Growth Plan | 59,109.721 | 59,109.721 | 9,807.45 | 8,444.59 |
| ULIS - Direct - Single Premium 10 Years | 3,46,293.962 | 3,46,293.962 | 13,323.83 | 12,147.85 |
| Arbitrage Fund | 4,99,380.768 | 4,99,380.768 | 7,089.96 | 6,588.63 |
| Short Term Debt Fund | 4,96,386.308 | 4,96,386.308 | 7,541.35 | 6,936.80 |
| Overnight Fund | 4,994.187 | 4,994.187 | 6,610.28 | 6,198.40 |
| Ultra Short Term fund | 4,991.910 | 4,991.910 | 6,614.24 | 6,141.30 |
| Balanced Advantage Fund Direct Plan-Growth | 4,99,011.908 | 7,45,841.677 | 6,943.70 | 9,341.29 |
| Money Market Fund Direct Plan-Growth | 1,819.909 | 1,819.909 | 2,148.86 | 2,018.90 |
| Multi Cap Fund Direct Plan-Growth | 5,59,972.001 | 7,17,206.883 | 8,928.31 | 9,793.39 |
| Balanced Advantage Fund Direct Plan-Growth | 4,08,402.788 | - | 5,682.88 | |
| Aggressive Hybrid Fund (Formerly Known As LIC MF Equi | 16,235.951 | 44,555.817 | 3,343.81 | 8,443.51 |
| Liquid Fund - Direct Plan-Growth Plan | 13,779.648 | - | 64,890.91 | - |
| Large And Midcap Fund - Direct Plan-Growth | 4,09,594.392 | - | 16,929.15 | - |
| Banking And Psu Debt Fund - Direct Plan-Growth | 81,400.659 | - | 2,985.48 | - |
| Multi Cap Fund Direct Plan-Growth | 4,63,708.572 | - | 7,393.46 | - |
| Dividend Yield Fund(Formerly IDBI MF Dividend Yield Fun | 1,83,083.110 | 58,129.452 | 5,531.23 | 1,545.58 |
| Focused 30 Equity Fund(Formerly IDBI MF Focused 30 E | 91,828.951 | 93,741.696 | 1,964.56 | 1,892.53 |
| Healthcare Fund(Formerly IDBI MF Healthcare Fund) | 34,122.606 | 34,122.606 | 1,049.18 | 869.03 |
| Equity Savings Fund(Formerly IDBI MF Equity Savings Fu | 6,276.955 | 5,218.218 | 184.48 | 141.82 |
| Mid Cap Fund(Formerly IDBI MF Midcap Fund) Direct Pla | 1,27,656.578 | 1,24,329.823 | 3,757.88 | 3,205.62 |
| Long Term Value Fund(Formerly IDBI MF Long Term Val | 66,920.836 | 66,920.836 | 1,579.18 | 1,498.22 |
| Small Cap Fund(Formerly IDBI MF Small Cap Fund) | 1,39,372.691 | 92,439.354 | 4,302.64 | 2,527.93 |
| Flexi Cap Fund - Direct Plan-Growth | 7,620.086 | 1,32,506.352 | 730.07 | 12,367.57 |
| Manufacturing Fund Direct Growth | 12,99,935.003 | - | 11,256.40 | - |
| Large Cap Fund - Direct Plan-Growth | 87,366.222 | 3,49,921.132 | 5,136.51 | 19,148.28 |
| ELSS (Formerly LIC MF Tax Plan) - Direct Plan-Growth | 38,196.568 | 38,196.568 | 6,337.55 | 5,456.88 |
| Multi Asset Allocation Fund Direct Growth | 6,49,967.502 | - | 6,822.32 | - |
| LIC MF Nifty 50 Index Fund | 1,57,290.443 | 1,99,741.301 | 21,924.82 | 26,179.39 |
| Low Duration Fund | 1,10,42,599.729 | 1,12,70,606.223 | 4,63,767.10 | 4,38,565.21 |
| Money Market Fund Direct Plan-Growth | 1,01,958.907 | - | 1,20,388.06 | - |
| Conservative Hybrid Fund | 31,972.536 | 1,45,586.177 | 2,811.11 | 11,852.49 |
| Units of LIC Mutual Fund (Face value of Rs 1,000 each) - Unquoted | | | | |
| Liquid Fund - Direct Growth Plan | 1,959.043 | - | 9,225.50 | - |
| Liquid Fund - Direct Growth Plan | 6,595.451 | 1,23,075.147 | 31,059.20 | 5,39,704.22 |
| Liquid Fund - Direct Growth Plan | 1,11,220.714 | - | 5,23,758.87 | - |
| Corporate Debt Market Development Fund - Unquoted | 1,706.915 | 1,706.915 | 18,705.72 | 17,385.94 |
| **Investments measured at OCI** | | | | |
| Equity Shares of MF Utilities (Face value of Rs 1 each) - Unquoted | 5,00,000 | 5,00,000 | 4,965.00 | 1,780.32 |
| Equity shares in AMC Repo Clearing Limited | 14,21,796 | 14,21,796 | 14,402.79 | 14,658.72 |
| | | | 16,32,200.42 | 13,21,490.08 |
| Aggregate amount of quoted investments (Market value) | | | 61,221.70 | 56,732.67 |
| Aggregate amount of unquoted investments (Market value) | | | 15,70,978.72 | 12,64,757.41 |
| Aggregate amount of impairment in value of investments | | | - | - |
| Investment in India | | | 16,32,200.42 | 13,21,490.08 |
| Investment Outside India | | | - | - |

**6 Other financial assets**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits (for lease) | 11,598.09 | 9,935.83 |
| Other deposits (with court) | 316.45 | 316.45 |
| | 11,914.54 | 10,252.28 |

**7 Current Tax (net)**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance income-tax (net of provision for tax) | 75,559.08 | 74,825.01 |
| | 75,559.08 | 74,825.01 |

**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in '000)

| 8i Property, Plant and Equipment | Leasehold improvements | Office equipment | Computer | Furniture & Fittings | Total (A) |
|---|---|---|---|---|---|
| **Reconciliation of carrying amount** | | | | | |
| **Gross Block** | | | | | |
| Balance as at April 01, 2023 | 32,409.06 | 15,841.30 | 1,15,481.37 | 6,984.21 | 1,70,715.94 |
| Additions | - | 2,120.77 | 13,919.84 | 318.50 | 16,359.11 |
| Disposals | | (0.04) | | (0.15) | (0.20) |
| **Balance as at March 31, 2024** | **32,409.06** | **17,962.03** | **1,29,401.22** | **7,302.56** | **1,87,074.85** |
| Balance as at April 01, 2024 | 32,409.06 | 17,962.03 | 1,29,401.22 | 7,302.56 | 1,87,074.85 |
| Additions | | 1,544.66 | 8,965.55 | 809.61 | 11,319.82 |
| Disposals | | (83.32) | (28.60) | (92.29) | (204.21) |
| **Balance as at March 31, 2025** | **32,409.06** | **19,423.37** | **1,38,338.17** | **8,019.88** | **1,98,190.46** |
| **Accumulated depreciation** | | | | | |
| Balance as at April 01, 2023 | 29,535.36 | 14,383.39 | 87,147.80 | 5,966.31 | 1,37,032.84 |
| Depreciation for the year | 611.04 | 867.53 | 16,018.73 | 432.26 | 17,929.56 |
| Disposals | | | | | (0.01) |
| **Balance as at March 31, 2024** | **30,146.40** | **15,250.92** | **1,03,166.53** | **6,398.57** | **1,54,962.39** |
| Balance as at April 01, 2024 | 30,146.40 | 15,250.92 | 1,03,166.53 | 6,398.57 | 1,54,962.39 |
| Depreciation for the year | 610.79 | 912.19 | 16,540.83 | 330.57 | 18,394.39 |
| Disposals | | (83.32) | (28.60) | (92.29) | (204.21) |
| **Balance as at March 31, 2025** | **30,757.19** | **16,079.79** | **1,19,678.76** | **6,636.85** | **1,73,152.57** |
| **Carrying amounts (net)** | | | | | |
| **As at March 31, 2025** | **1,651.87** | **3,343.58** | **18,659.41** | **1,383.03** | **25,037.89** |
| **As at March 31, 2024** | **2,262.67** | **2,711.11** | **26,234.69** | **903.99** | **32,112.46** |

(₹ in '000)

| 8ii Property, Plant and Equipment | Right of use asset (B) | Total (A+B) |
|---|---|---|
| **Reconciliation of carrying amount** | | |
| **Gross Block** | | |
| Balance as at April 01, 2023 | 2,32,585.39 | 4,03,301.33 |
| Additions | 36,811.38 | 53,170.50 |
| Disposals | (9,719.53) | (9,719.73) |
| **Balance as at March 31, 2024** | **2,59,677.24** | **4,46,752.10** |
| Balance as at April 01, 2024 | 2,59,677.24 | 4,46,752.10 |
| Additions | 30,402.78 | 41,722.60 |
| Disposals | (2,551.30) | (2,755.51) |
| **Balance as at March 31, 2025** | **2,87,528.72** | **4,85,719.19** |
| **Accumulated depreciation** | | |
| Balance as at April 01, 2023 | 83,424.42 | 2,20,457.26 |
| Depreciation for the year | 34,170.14 | 52,099.70 |
| Disposals | - | (0.01) |
| **Balance as at March 31, 2024** | **1,17,594.56** | **2,72,556.95** |
| Balance as at April 01, 2024 | 1,17,594.56 | 2,72,556.95 |
| Depreciation for the year | 36,647.35 | 55,041.73 |
| Disposals | - | - |
| **Balance as at March 31, 2025** | **1,54,241.90** | **3,27,598.68** |
| **Carrying amounts (net)** | | |
| **As at March 31, 2025** | **1,33,286.81** | **1,58,324.70** |
| **As at March 31, 2024** | **1,42,082.67** | **1,74,195.13** |

**Notes to Financial Statements for the year ended March 31, 2025**

(₹ in '000)

| 9 Other Intangible Assets | Computer Software | Right to Manage Asset Under Management | Total |
|---|---|---|---|
| **Reconciliation of carrying amount** | | | |
| | | | |
| **Gross Block** | | | |
| Balance as at April 01, 2023 | 1,01,213.71 | - | 1,01,213.71 |
| Additions | 6,921.86 | 8,88,100.00 | 8,95,021.86 |
| Disposals | - | - | - |
| **Balance as at March 31, 2024** | **1,08,135.57** | **8,88,100.00** | **9,96,235.57** |
| Balance as at April 01, 2024 | 1,08,135.57 | 8,88,100.00 | 9,96,235.57 |
| Additions | | | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | **1,08,135.57** | **8,88,100.00** | **9,96,235.57** |
| | | | |
| **Accumulated depreciation and impairment losses** | | | |
| Balance as at April 01, 2023 | 97,760.13 | - | 97,760.13 |
| Amortisation for the year | 3,899.22 | 85,788.31 | 89,687.53 |
| | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2024** | **1,01,659.35** | **85,788.31** | **1,87,447.66** |
| Balance as at April 01, 2024 | 1,01,659.35 | 85,788.31 | 1,87,447.65 |
| Amortisation for the year | 3,577.00 | 1,26,772.19 | 1,30,349.20 |
| | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | **1,05,236.35** | **2,12,560.50** | **3,17,796.85** |
| | | | |
| **Carrying amounts (net)** | | | |
| **As at March 31, 2025** | **2,899.22** | **6,75,539.50** | **6,78,438.73** |
| **As at March 31, 2024** | **6,476.23** | **8,02,311.69** | **8,08,787.91** |

**Note:**

Rights to Manage Asset Under Management' is recognised on account of acquisition of IDBI Mutual Fund Schemes by LIC Mutual Fund. (Refer Note 41)

## 10 Other non financial assets

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Prepaid expenses | 77,909.08 | 67,792.82 |
| Capital advances | 3,118.62 | - |
| Advances recoverable | 21,926.33 | 5,703.74 |
| Statutory dues (Input tax credit) | 37,208.79 | 1,52,597.20 |
| | 1,40,162.82 | 2,26,093.76 |

## 11 Trade payables

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding dues of micro and small enterprises# | - | - |
| Total outstanding dues of other than micro and small enterprises* | 186.54 | 3,822.18 |
| | 186.54 | 3,822.18 |

* No amounts due and outstanding to be credited to investor education and protection fund.

# There are no dues to micro & small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

## 11.1 Trade payable ageing*

| **Outstanding for following periods from due date of payment** | **Particulars** | |
|---|---|---|
| | **(i) MSME** | **(ii) Others** |
| **As at Mar 31, 2025** | | |
| Unbilled | | |
| Not due | | |
| **Outstanding for following periods from due date:** | | |
| Less than 1 year | - | 186.54 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | - | 186.54 |
| **As at Mar 31, 2024** | | |
| Unbilled | | |
| Not due | | |
| **Outstanding for following periods from due date:** | | |
| Less than 1 year | - | 3,822.18 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | - | 3,822.18 |

* There are no Disputed Trade payables for Mar 31, 2025 and Mar 31, 2024

Note: For the purpose of ageing, due date is considered same as bill date.

**12 Other financial liabilities**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Lease liabilities | 1,45,552.86 | 1,48,895.35 |
| | 1,45,552.86 | 1,48,895.35 |

**13 Provisions**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for outstanding expenses | 1,12,716.32 | 69,754.15 |
| Provision for gratuity | 9,959.23 | 9,640.82 |
| Provision for contingencies | - | - |
| | 1,22,675.55 | 79,394.97 |

**14 Other non-financial liabilities**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues | 4,198.53 | 3,190.67 |
| | 4,198.53 | 3,190.67 |

**Notes to Financial Statements for the year ended March 31, 2025**

**15 Share capital**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Authorised: | | |
| 25,000 equity shares of ₹10,000 each | 2,50,000.00 | 2,50,000.00 |
| Issued, subscribed and paid up: | | |
| 15,390 (PY 15,390) equity shares of ₹10,000 each, fully paid up | 1,53,900.00 | 1,53,900.00 |
| | 1,53,900.00 | 1,53,900.00 |

a) The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting period are as follows:

| Particulars | No. of shares | | Amount (₹ in '000) | |
|---|---|---|---|---|
| | As at Mar 31, | | As at Mar 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Opening number of shares outstanding | 15,390 | 11,000 | 1,53,900.00 | 1,53,900.00 |
| Add : Shares issued during the year | - | 4,390 | - | - |
| Closing number of shares outstanding | 15,390 | 15,390 | 1,53,900.00 | 1,53,900.00 |

b) Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of ` 10,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares are as follows:

| Name of the shareholder | As at March 31, 2025 | | As at Mar 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % held | No. of shares | % held |
| Equity shares of ₹ 10,000 each fully paid: | | | | |
| LIC of India and its nominees (Associate) | 6,865 | 44.61% | 6,865 | 44.61% |
| LIC Housing Finance Limited (Assosciate) | 5,158 | 33.52% | 5,158 | 33.52% |
| GIC Housing Finance Limited | 1,536 | 9.98% | 1,536 | 9.98% |
| IDBI Asset Management Limited | 1,306 | 8.49% | 1,306 | 8.49% |

| | As at March 31, 2025 | As at Mar 31, 2024 |
|---|---|---|
| d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date | 1,306 | - |
| e) Aggregate number of shares alloted as bonus shares during the period of five years immediately preceding the reporting date | - | - |
| f) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date | - | - |

| Shares held by promoters at the end of the year Mar 31, 2025 | | | | % change during the year |
|---|---|---|---|---|
| **S.** | **Promoter name** | **No. of shares** | **% of total shares** | |
| 1 | LIC of India | 6,865 | 44.61% | 0.00% |
| 2 | LIC Housing Finance Limited | 5,158 | 33.52% | 0.00% |

| Shares held by promoters at the end of the year Mar 31, 2024 | | | | % change during the year |
|---|---|---|---|---|
| **S.** | **Promoter name** | **No. of shares** | **% of total shares** | |
| 1 | LIC of India | 6,865 | 44.61% | 38.69% |
| 2 | LIC Housing Finance Limited | 5,158 | 33.52% | 19.32% |

**16 Other Equity**

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Securities premium | 18,84,150.44 | 18,84,150.44 |
| General reserve: | | |
| Balance as at the beginning of the year | 5,19,640.00 | 5,19,640.00 |
| Add: transferred from surplus | - | - |
| Balance as at the end of the year | 5,19,640.00 | 5,19,640.00 |
| Surplus/(Deficit) in the Statement of Profit and Loss: | | |
| Balance as at the beginning of the year | (97,682.28) | (1,88,017.23) |
| Add: Profit for the year | 82,909.96 | 1,01,334.95 |
| Less: Dividend | (14,537.50) | (10,395.00) |
| Less: TDS on dividend | (852.50) | (605.00) |
| Balance as at the end of the year | (30,162.32) | (97,682.28) |
| | 23,73,628.12 | 23,06,108.16 |

### 17 Fees and commission income

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Management fees from mutual fund (Net) | 10,62,941.78 | 8,17,528.79 |
| Portfolio management fees (Net) | - | 7,060.45 |
| | 10,62,941.78 | 8,24,589.24 |

### 18 Net gain on fair value changes

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Unrealised gain on Investment | 98,264.88 | 35,472.53 |
| Realised gain on Investment | 14,304.04 | 76,591.92 |
| | 1,12,568.92 | 1,12,064.44 |

### 19 Other income

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Interest income on | | |
| Fixed deposit with banks | - | 1,303.81 |
| Security deposit on lease assets | 693.21 | 643.11 |
| Profit on sale of Property plant & equipment | 36.18 | 75.23 |
| Interest on income tax refund | 681.58 | - |
| Fair value change due to lease termination | 853.96 | 1,866.24 |
| Other non-operating income | 1,221.58 | 2,310.59 |
| Excess provision written back | - | 3,116.57 |
| | 3,486.51 | 9,315.54 |

### 20 Finance costs

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Interest on lease liability | 14,325.13 | 15,590.55 |
| | 14,325.13 | 15,590.55 |

### 21 Employee benefit expense

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Salaries, allowances and bonus | 4,43,166.89 | 3,47,203.54 |
| Deputation cost | 9,527.94 | 10,963.92 |
| Staff welfare expenses | 20,483.47 | 15,180.42 |
| Contribution to provident and other funds | 24,003.02 | 18,287.64 |
| Leave encashment | - | 296.64 |
| Gratuity | 5,728.32 | 1,687.61 |
| | 5,02,909.64 | 3,93,619.76 |

As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below

**a) Defined Contribution Plan:**

The Company has recognized the following amount in the statement of profit and loss towards contribution to defined contribution plan which are included under contribution to provident and others funds:

(₹ in '000)

| Employers' contribution to provident and pension fund | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Provident fund | 23,348.98 | 17,891.12 |
| Pension fund | 654.04 | 396.52 |
| | 24,003.02 | 18,287.64 |

**b) Defined Benefit Plan:**

The company has the following defined benefit plan

| **Particulars** | **Remarks** |
|---|---|
| Gratuity | Funded |

Asset information

Gratuity is admistered through a trust fund set up with Life Insurance of India

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **i) Reconciliation of change in present value of the defined benefit obligation** | | |
| Balance at the beginning of the year | 33,109.04 | 23,358.06 |
| Interest cost | 2,296.97 | 1,674.34 |
| Current service cost | 4,542.20 | 3,033.22 |
| Past service cost (vested benefits) | - | - |
| Benefit paid | (4,471.13) | (3,051.24) |
| Actuarial (gain) / loss on obligation | 5,487.11 | 8,094.65 |
| Balance at the end of the year | 40,964.19 | 33,109.03 |
| Current | 291.68 | 308.02 |
| Non current | 40,672.51 | 32,801.01 |
| **ii) Reconciliation of change in fair value of the plan assets fund** | | |
| Opening fair value of plan assets | 23,468.21 | 22,769.46 |
| Adjustment to opening fair value of plan assets | - | 1,935.47 |
| Return on plan assets excluding interest income | 179.45 | 140.97 |
| Interest income | 1,828.42 | 1,673.55 |
| Contribution by employer | 10,000.00 | - |
| Contribution by employees | - | - |
| Benefits paid | (4,471.13) | (3,051.24) |
| Fair value of plan assets at end | 31,004.95 | 23,468.21 |
| **iii) Past service cost recognised** | | |
| Past service cost (non vested benefits) | - | - |
| Past service cost (vested benefits) | - | - |
| Recognised past service cost (vested benefits) | - | - |
| **iv) Amount to be recognized in the balance sheet** | | |
| Present value of obligations at end of the year | 40,964.19 | 33,109.04 |
| Fair value of plan assets at the end of the year | 31,004.95 | 23,468.21 |
| Net (Liability) recognised in the balance sheet | (9,959.24) | (9,640.83) |
| **v) Expenses recognised in the statement of profit and loss account** | | |
| Current service cost | 4,542.20 | 3,033.22 |
| Interest cost | 468.55 | 0.79 |
| Past service cost (vested benefits) | - | - |
| Settlement effect | - | - |
| Unrecognised past service cost - non vested benefit | - | - |
| Expenses to be recognised in the statement of profit and loss account | 5,010.75 | 3,034.01 |
| **vi) Expenses recognised in Other Comprehensive Income (OCI)** | | |
| Actuarial (Gain)/Loss recognised for the period | 5,487.11 | 8,094.65 |
| Asset limit effect | - | - |
| Return on Plan Assets excluding net interest | (179.45) | (140.97) |
| Unrecognised actuarial (gain) / loss from previous period | - | - |
| Total actuarial (gain)/loss recognised in OCI | 5,307.66 | 7,953.68 |
| **vii) Actuarial Assumption Per Annum** | | |
| Mortality | IALM(2012-2014)Ult | IALM(2012-2014)Ult |
| Discount rate | 6.74% | 6.97% |
| Salary escalation | 5.00% | 5.00% |
| Retirement age | 58 Years | 58 Years |
| Attrition rate: | | |
| Past service 0 to 5 years | 10.00% | 10.00% |
| **viii) Sensitivity analysis** | | |
| Discount rate + 1% | 36,462.51 | 29,411.23 |
| Discount rate - 1% | 46,208.27 | 37,417.47 |
| Salary escalation increase rate +1 % | 44,570.74 | 36,651.40 |
| Salary escalation increase rate - 1 % | 37,538.23 | 29,854.21 |
| **ix) Expected payout** | | |
| Expected outgo | | |
| Year 1 | 291.67 | 308.02 |
| Year 2 | 416.67 | 236.11 |
| Year 3 | 508.78 | 300.56 |
| Year 4 | 3,211.90 | 323.58 |
| Year 5 | 404.16 | 2,766.49 |
| Year 6-10 | 16,138.47 | 13,701.74 |

In respect of employees deputed from Life Insurance Corporation of India ("LICI"), gratuity expense is recorded as per terms agreed with LIC. Short term compensated absences are measured at the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**LIC Mutual Fund Asset Management Limited**

**Notes to Financial Statements for the year ended March 31, 2025**

## 22 Depreciation and amortization

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Depreciation of Property, Plant and Equipment | 18,394.35 | 17,929.57 |
| Amortisation of Other intangible assets | 3,577.00 | 3,899.22 |
| Depreciation on Right of use assets | 35,919.92 | 33,398.40 |
| Amortisation of Right to manage AUM | 1,26,772.19 | 85,788.31 |
| | 1,84,663.46 | 1,41,015.50 |

## 23 Other expenses

(₹ in '000)

| Particulars | Year ended March 25 | Year ended March 24 |
|---|---|---|
| Rent, rates and taxes and electricity | 9,418.76 | 8,315.85 |
| Repair and maintenance | 3,786.37 | 5,748.11 |
| Communication cost | 16,412.10 | 15,501.38 |
| Brokerage | - | 388.76 |
| Printing & stationery | 7,221.56 | 6,262.85 |
| Advertising and Publicity | 54,533.11 | 22,328.77 |
| Directors' fees, allowances and expenses | 2,441.97 | 1,871.48 |
| Auditor's fees and expenses | | |
| - Audit fees | 800.00 | 750.00 |
| - Other services | 135.00 | 125.00 |
| - Tax audit fees | 85.00 | 75.00 |
| - Reimbursement of expenses | 5.50 | 6.70 |
| Legal and Professional fees | 45,712.64 | 32,593.83 |
| Insurance | 4,302.67 | 3,305.94 |
| RTA expenses | 11,620.19 | 6,586.26 |
| Computer and software expenses | 1,33,181.12 | 1,01,431.63 |
| Fund accounting charges | 14,351.73 | 11,080.44 |
| Outsourced staff cost | 50,826.74 | 42,618.90 |
| Travelling & conveyance | 21,940.28 | 19,363.65 |
| Registration Fees | 89.18 | 1,110.04 |
| Other operating expenses | 6,898.68 | 6,522.70 |
| Corporate social responsibility expenses (refer note no 36) | 300.00 | - |
| | 3,84,062.60 | 2,85,987.28 |

## 24 Leases

This note provides the information for lease and right of use assets where the company is a lessee.

Following are the changes in the carrying value of right of use assets:

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Lease Asset** | | |
| **Gross Carrying amount** | | |
| Opening gross carrying amount | 2,59,677.25 | 2,32,585.39 |
| Additions | 30,402.78 | 36,811.38 |
| Disposals | (2,551.30) | (9,719.53) |
| **Closing gross carrying amount** | **2,87,528.73** | **2,59,677.25** |
| **Accumulated depreciation** | | |
| Opening accumulated depreciation | 1,17,594.56 | 83,424.42 |
| Depreciation charged | 36,647.35 | 34,170.14 |
| Disposals | - | - |
| **Closing accumulated depreciation** | **1,54,241.90** | **1,17,594.56** |
| **Net** | **1,33,286.82** | **1,42,082.68** |

The aggregate depreciation expense on Right to Use assets is included under depreciation and amortisation in the statement of profit and loss.

Present value is computed by weighted average incremental borrowing rate .

Following are the changes in the carrying value of Lease Liability:

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Lease liabilities:** | | |
| Balance as at beginning | 1,48,895.35 | 1,48,419.46 |
| Additions | 29,971.15 | 35,906.83 |
| Finance cost accrued during the year | 14,340.20 | 15,590.55 |
| Deletions | (3,405.26) | (9,941.60) |
| Less: Payment of lease liabilities | (44,248.56) | (41,079.90) |
| **Balance as at end** | **1,45,552.86** | **1,48,895.35** |

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 30,868.85 | 28,882.60 |
| One to five years | 84,463.06 | 82,701.04 |
| More than five years | 30,220.96 | 37,311.72 |
| **Total** | **1,45,552.86** | **1,48,895.36** |

## 25 Related party disclosures

i) Related parties:

**Group Companies:**
Life Insurance Corporation of India (LICI)
LIC Housing Finance Limited

**Key Management Personnel (KMP):**
R. K. Jha, Chief Executive Officer (From 31st Jan, 2024)
T. S. Ramakrishnan, Chief Executive Officer (up to 28th Dec, 2023)
Jigna Shyamyani, Chief Financial Officer (1 aug 2024 to 27th Mar, 2025)
Mayank Arora, Chief Compliance, Financial Officer & Company Secretary (upto 31st Jul, 2024)
Mayank Arora, Chief Compliance Officer & Company Secretary

Kailash Bang, Independent Director (24th Apr, 2023)
Praveen Garg, Independent Director
Raghunandan Maluste, Independent Director
Reema Diddee, Independent Director
Sanjay Muthal, Independent Director
Satish K Kamat, Independent Director (up to 29th Aug, 2023)
Vijay Sharma, Independent Director

ii) The related party transaction are as under :

(₹ in '000)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Life Insurance Corporation of India (LICI)** | | |
| Transactions: | | |
| Rent, rates and taxes & other operating expenses | 29,036.45 | 30,631.99 |
| Contribution to provident and other funds | 683.68 | 452.10 |
| Gratuity | 222.97 | 298.32 |
| Insurance expenses | 13,220.40 | 2,781.44 |
| Issue of Equity Shares | - | 4,97,394.22 |
| Receivables and deposits: | | |
| Advances recoverable in cash or kind | 9,514.04 | 8,370.54 |
| **LIC Housing Finance Limited** | | |
| Transactions: | | |
| Issue of Equity Shares | - | 2,16,140.59 |
| **Key Management Personnel (KMP)** | | |
| Transactions: | | |
| Remuneration# | 21,494.02 | 15,517.87 |
| **Independent Directors of AMC** | | |
| Sitting fees to Independent Directors | 1,960.00 | 1,480.00 |

# The above figures do not include liability towards gratuity and leave encashment as separate figure for KMP are not available. Perquisites have been valued in accordance with the provisions contained in the Income Tax Rules,1962.

## 26 Contingent liabilities and commitments (to the extent not provided for)

(₹ in '000)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Contingent liabilities | | |
| Claims against the Company, not acknowledged as debts | 75278.43* | 88,799.79 |
| Commitments | | |
| Estimated amount of unexecuted capital contracts (net of advance and deposit) | | - |

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the books of accounts for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Company does not expect any demands in respect of the above contingent liabilities due to refunds outstanding for the past assessment years.

* Includes Rs 61,047.04 towards LIC Mutual Fund Unit Linked Insurance Scheme (LIC MF ULIS), which is a unique scheme introduced by LIC Mutual Fund prior to SEBI (Mutual Fund) Regulations came into effect. This scheme offers Life Insurance Cover, Accident Cover & Maturity & Loyalty Bonus to the investors. This scheme has been there since last more than 28 years. The scheme offers 5, 10 & 15 years terms with an option of installment payments ie. monthly & yearly frequency In order to keep the eligibility of maturity bonus intact, the investor has to pay all the installments on time i.e., within days of grace as stipulated. If the investor discontinues before the maturity of the term by way of full or part redemption, or on account of death, the maturity/loyalty bonus stands forfeited.

In order to assess the maturity/loyalty bonus liability, an actuarial valuation is done as of Mar 25. As per the actuarial report, the value of the liability is estimated at Rs. 110,982.98 as of Mar 25. In LIC MF ULIS Scheme books, a provision of Rs. 49,935.94 is available as of Mar 25. Since there is a gap between the actuarial stated liability and the provision available in the LICMF ULIS Scheme books to the extent of Rs.61,047.04, a contingent liability of Rs.61,047.04 is disclosed.

## 27 Fair Value measurements

(₹ in '000)

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | FVTPL | Amortised cost | OCI | FVTPL | Amortised cost | OCI |
| **Financial Assets** | | | | | | |
| Cash & Cash Equivalents | - | 4,387.67 | - | - | 44,906.57 | - |
| Bank balance other than Cash and cash equivalents | - | - | - | - | - | - |
| Trade Receivables | - | 99,153.62 | - | - | 34,760.58 | - |
| Investments | 16,12,832.63 | - | 19,367.79 | 13,05,051.04 | - | 16,439.04 |
| Other financial assets | - | 11,914.54 | - | - | 10,252.28 | - |
| | **16,12,832.63** | **1,15,455.83** | **19,367.79** | **13,05,051.04** | **89,919.43** | **16,439.04** |
| | | | | | | |
| **Financial liabilities** | | | | | | |
| Trade payables | - | 186.54 | - | - | 3,822.18 | - |
| Other financial liabilities | - | 1,45,552.86 | - | - | 1,48,895.35 | - |
| | **-** | **1,45,739.40** | **-** | **-** | **1,52,717.53** | **-** |

### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. For example: listed equity instruments that have quoted market price.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

### II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:
The fair values for investment in mutual fund are based on the Net Asset Value ("NAV") declared by respective schemes and fair value of security deposits are based on discounted cash flows using a discount rate.
The carrying amounts of cash and cash equivalent, Bank balances other than cash and cash equivalents, trade receivables, unquoted mutual fund units, other financial assets, trade payables, other financial liabilities are considered to be approximately equal to the fair value.

### III. Valuation Process

The finance department performs the calculations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the finance team at least once in a month.
Quoted mutual fund investment have been categorised into level 1 (recurring fair value measurement) and unquoted mutual fund investments are categorised into level 2 of fair value hierarchy.

### IV. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount.

**Note :**
During the current year & Previous year mentioned above, there have been no transfer amongst the levels of hierarchy

## 28 Financial risk management

The Company is exposed primarily to credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by Board of Directors. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, cash and cash equivalents, bank balance other than cash and cash equivalents that are derived directly from its operations and investments.

### A. Credit Risk

The Company is exposed to credit risk front its operating activities (primarily for trade receivables).

To manage credit risk, the Company follows a policy of providing 0-90 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only Repudted banks.

**Age of receivables that are past due:**

(₹ in '000)

| Particulars | As at March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Upto 3 months | 99,153.62 | 34,760.58 |
| 3-6 months | - | - |
| 6-12 months | - | - |
| More than 12 months | - | - |
| **Total** | **99,153.62** | **34,760.58** |
| Provisions for expected credit loss | - | - |

### B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities viz. Trade payables, other financial liabilities.

**Liquidity risk management**

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, process and policies related to such risks are overseen by management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows:

i) Maturities of non-derivative financial instruments

**As at March 31, 2025**

(₹ in '000)

| Particulars | Upto 1 year | Between 1 and 5 years | Beyond 5 years | Total |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Trade payable | 186.54 | - | - | 186.54 |
| Lease liabilities | 30,868.85 | 84,463.06 | 30,220.96 | 1,45,552.87 |
| **Total** | **31,055.39** | **84,463.06** | **30,220.96** | **1,45,739.41** |

**As at March 31, 2024**

(₹ in '000)

| Particulars | Upto 1 year | Between 1 and 5 years | Beyond 5 years | Total |
|---|---|---|---|---|
| **Financial Liabilities** | | | | |
| Trade payable | 3,822.18 | - | - | 3,822.18 |
| Lease liabilities | 28,882.60 | 82,701.04 | 37,311.72 | 1,48,895.35 |
| **Total** | **32,704.78** | **82,701.04** | **37,311.72** | **1,52,717.53** |

**C. Market Risk**

Market risk is the risk that the fairvalue of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises of foreign currency risk, interest rate risk and price risk.

i) Foreign currency risk

The company does not have exposure in foreign currency, hence it is not subjected to foreign curreny risk

ii) Interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest.

The company carries the financial liabilities at amortised cost, hence are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rate.

iii) Price risk

The company is exposed to price risk from its investment in mutual funds, classified in the balance sheet at fair value through profit and loss.

The investments held by the company are ancialliary to the investment management business objective.

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs with all other variables held constant. The below impact on the companies profit befor tax is based on changes in the NAVs of mutual funds at balance sheet date.

(₹ in '000)

| **Sensitivity to price risk** | **As at March 31,** | |
|---|---|---|
| | **2025** | **2024** |
| Impact on profit before tax for 5% increase in NAV | 81,610.02 | 66,074.50 |
| Impact on profit before tax for 5% decrease in NAV | (81,610.02) | (66,074.50) |

## 29 Revenue from contracts with customers

### a. Disaggregation of revenue

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to profit and loss account:

(₹ in '000)

| Particulars | Type of Service | |
|---|---|---|
| | **Investment management fees** | **Portfolio management fees** |
| Total Revenue from contracts with customers | **10,62,941.78** | **-** |
| | | |
| **Geographical Markets** | | |
| India | 10,62,941.78 | - |
| Outside India | - | - |
| Total Revenue from contracts with customers | **10,62,941.78** | **-** |
| | | |
| **Timing of revenue recognition** | | |
| Services transferred at a point in time | - | - |
| Services transferred over time | 10,62,941.78 | - |
| Total Revenue from contracts with customers | **10,62,941.78** | **-** |

### b. Contract balances

Trade receivable are non-interest bearing balances having credit period of 0-90 days.

(₹ in '000)

| Balance | As at March 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Trade receivable** | | |
| Investment management fees | 99,153.62 | 34,760.58 |
| Portfolio managements fees | - | - |

### c. Contract liabilities

There are no contract liabilities

### d. Contract cost

There are no contract cost

### e. Performance obligations

The performance obligation of the company is to provide investment asset management and portfolio management services. The performance obligation of Company is satisfied over a period of time and payment is due within 0-90 days.

### f. Winding up of PMS operations

The Company was carrying operations under two verticals- Mutual Fund & Portfolio Management Services (PMS). Both the activities requires registration with SEBI. The Board of Directors of the Company has decided to wind up the PMS operations, accordingly PMS vertical was wound up during the previous year.

**Notes to Financial Statements for the year ended March 31, 2025**

## 30 Maturity Analysis of assets and liabilities

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

(₹ in '000)

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Within 12 months** | **After 12 months** | **Total** | **Within 12 months** | **After 12 months** | **Total** |
| **Assets** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 4,387.67 | - | 4,387.67 | 44,906.57 | - | 44,906.57 |
| Bank balance other than cash and cash equivalents | - | - | - | - | - | - |
| Trade receivables | 99,153.62 | - | 99,153.62 | 34,760.58 | - | 34,760.58 |
| Investments | 6,39,950.29 | 9,92,250.13 | 16,32,200.42 | 6,93,886.04 | 6,27,604.04 | 13,21,490.08 |
| Other financial assets | 11,598.09 | 316.45 | 11,914.53 | 9,935.83 | 316.45 | 10,252.28 |
| | | | | | | |
| **Non-Financial assets** | | | | | | |
| Current tax assets (net) | - | 75,559.08 | 75,559.08 | - | 74,825.01 | 74,825.01 |
| Property, plant and equipment | - | 1,58,324.70 | 1,58,324.70 | - | 1,74,195.13 | 1,74,195.13 |
| Intangible assets | - | 6,78,438.73 | 6,78,438.73 | - | 8,08,787.92 | 8,08,787.92 |
| Other non – financial assets | 65,364.46 | 74,798.36 | 1,40,162.82 | 17,201.77 | 2,08,891.99 | 2,26,093.76 |
| **Total Assets** | **8,20,454.13** | **19,79,687.45** | **28,00,141.57** | **8,00,690.79** | **18,94,620.54** | **26,95,311.33** |
| | | | | | | |
| **Liabilities** | | | | | | |
| **Financial Liabilities** | | | | | | |
| Trade payable | 186.54 | - | 186.54 | 3,822.17 | - | 3,822.17 |
| Other financial liabilities | 30,868.85 | 1,14,684.01 | 1,45,552.86 | 28,882.59 | 1,20,012.76 | 1,48,895.35 |
| | | | | | | |
| **Non Financial Liabilities** | | | | | | |
| Provisions | 1,12,716.32 | 9,959.23 | 1,22,675.55 | 69,754.15 | 9,640.82 | 79,394.97 |
| Other non financial liabilities | 4,198.53 | - | 4,198.53 | 3,190.67 | - | 3,190.67 |
| **Total Liabilities** | **1,47,970.24** | **1,24,643.24** | **2,72,613.48** | **1,05,649.58** | **1,29,653.58** | **2,35,303.16** |

## 31 Ratios

(₹ in '000)

| Ratios | Numerator | Denominator | As at March 31, 2025 | % Variance |
|---|---|---|---|---|
| (a) capital to risk weighted assets ratio (CRAR)* | - | - | - | - |
| (b) Tier I CRAR* | - | - | - | - |
| (c) Tier II CRAR* | - | - | - | - |
| (d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as Financial asset balances and specifically, Cash & cash equivalent which are maturing within 12 months from the reporting date have decreased and financial liabilities required to be settled within 12 months have increased. | 7,55,089.67 | 1,47,970.24 | 5.10 | -31.19% |

| Ratios | Numerator | Denominator | As at March 31, 2024 | % Variance |
|---|---|---|---|---|
| (a) capital to risk weighted assets ratio (CRAR)* | - | - | - | - |
| (b) Tier I CRAR* | - | - | - | - |
| (c) Tier II CRAR* | - | - | - | - |
| (d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as financial liabilities required to be settled within 12 months have increased. | 7,83,489.02 | 1,05,649.58 | 7.42 | -16.63% |

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

## 32 Income tax

### Tax components of income tax expense

(₹ in '000)

| Particulars | Year ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Current tax expense | - | - |
| Adjustments for current tax of prior period | - | - |
| MAT credit entitlement* | 7,747.52 | - |
| Total tax expense | **7,747.52** | **-** |

* written off due to MAT credit not allowed in future years as company has availed section 115 BAA of Income Tax Act, 1961 rate for computation of income.

### Reconciliation of total tax charge

(₹ in '000)

| Particulars | Year ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Profit before tax | 93,036.38 | 1,09,756.13 |
| | | |
| Tax rate | 25.17% | 25.17% |
| Tax as per above rate | 23,417.26 | 27,625.62 |
| | | |
| Effect of: | | |
| Non deductable expenses | (7,360.88) | (32,858.27) |
| Income not subject to tax | (24,733.13) | (20,213.74) |
| Provisions for expenses write back | 4,754.55 | (12,381.35) |
| Brought forward unabsorbed depreciation | | - |
| Current income tax of prior year | | - |
| | | |
| Current year tax as per income tax provisions | - | - |
| Tax charge for current year recorded in Profit & Loss Account | - | - |

### Deferred tax assets / (liabilities)

(₹ in '000)

| Particulars | As at March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Deferred tax assets attrubutable to | | |
| | | |
| Property, Plant & Equipment | (39,489.93) | (30,629.12) |
| Provision for gratuity | 2,506.74 | 2,426.60 |
| Provision for expenses | 19,043.61 | 14,342.52 |
| Lease accounting | 3,087.37 | 1,714.75 |
| Unabsorbed Depreciation | 17,103.54 | 17,103.54 |
| Brought forward business loss | 23,219.11 | 3,852.48 |
| **Deferred tax assets** | **25,470.44** | **8,810.77** |
| | | |
| Deferred tax liability attrubutable to | | |
| | | |
| Financial assets measured at FVTPL | (24,733.27) | (8,928.44) |
| Financial assets measured at OCI | (737.17) | 117.67 |
| | | |
| **Deferred tax liability** | **(25,470.44)** | **(8,810.77)** |
| | | |
| **Deferred tax asset / (liability)** | **0.00** | **0.00** |
| Less: Brought forward unabsorbed depreciation | - | - |
| **Total Deferred tax asset / (liability)** | **0.00** | **0.00** |

**Movement in deferred tax assets / (liabilities)**

(₹ in '000)

| Particulars | Opening | Movement for the year 2024-25 | | Closing |
|---|---|---|---|---|
| | | Recognised in statement profit or loss | Recognised in OCI | |
| Property, Plant & Equipment | (30,629.12) | (8,860.81) | | (39,489.93) |
| Provision for gratuity | 2,426.59 | 80.15 | | 2,506.74 |
| Provision for expenses | 14,342.52 | 4,701.09 | | 19,043.61 |
| Lease accounting | 1,714.75 | 1,372.62 | | 3,087.37 |
| Financial assets measured at FVTPL | (8,810.76) | (15,922.51) | (737.17) | (25,470.44) |
| Unabsorbed Depreciation | 17,103.54 | - | | 17,103.54 |
| Brought forward business loss | 3,852.48 | 19,366.63 | | 23,219.11 |
| **Total Deferred tax asset / (liability)** | **0.00** | **737.17** | **(737.17)** | **0.00** |

(₹ in '000)

| Particulars | Opening | Movement for the period 2023-24 | | Closing |
|---|---|---|---|---|
| | | Recognised in profit or loss | Recognised in OCI | |
| Property, Plant & Equipment | 3,831.26 | (34,460.38) | - | (30,629.12) |
| Provision for gratuity | 148.15 | 2,278.44 | - | 2,426.59 |
| Provision for expenses | 4,302.59 | 10,039.93 | - | 14,342.52 |
| Lease accounting | (186.64) | 1,901.39 | - | 1,714.75 |
| Financial assets measured at FVTPL | (7,099.94) | (1,828.49) | 117.67 | (8,810.76) |
| Unabsorbed Depreciation | | 17,103.54 | | 17,103.54 |
| Brought forward business loss | | 3,852.48 | | 3,852.48 |
| **Total Deferred tax asset / (liability)** | **995.42** | **(1,113.09)** | **117.67** | **0.00** |

The Company has evaluated the Deferred Tax Asset and Deferred Tax Liability on the eligible components as required under Ind AS 12 – Income Taxes. The net outcome is coming to Deferred Tax Asset. Currently the Company has huge unabsorbed depreciation and carry forward losses under the Income tax Act. The Company has assessed the future position and is convinced to have a reasonable certainty of realizing the accumulated loss in future. However, the Company decided that it would be prudent that the net Deferred Tax Asset should not be recognized in the current year.

Currently, in the above schedule prepared for FY 2023-24, deferred tax asset on brought forward business loss and brought forward unabsorbed depreciation is considered to the extent of deferred tax liability. Therefore, based on above calculation, Deferred Tax Asset / (Liability) is nil.

## 33 Capital Management

### A. Risk management

The Company's objectives when managing capital are to

i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits

ii) maintain an optimal capital structure to reduce the cost of capital.

### B. The capital compositions is as follows:

(₹ in '000)

| Particulars | As at March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Total debt (A) | - | - |
| Total equity (B) | 25,27,528.12 | 24,60,008.16 |

### C. Net debt reconciliation

The company has not borrowed funds.

Notes to Financial Statements for the year ended March 31, 2025 (₹ in '000)

**34 Proposed dividend**
The Board of Directors propose dividend at the rate of 10% for the FY 2024-25, subject to shareholder's approval.

**35 Segment reporting**
Company is operating under single business segment i.e. investment management and portfolio management services. Accordingly there is no separate reportable segment and hence no disclosure is made under Indian Accounting Standard 108 - Operating Segments. Further, segmentation based on geography has not been presented as the company operates only in India.
The Company was carrying operations under two verticals- Mutual Fund & Portfolio Management Services (PMS). Both the activities require registration with SEBI. The Board of Directors of the Company has decided to wind up the PMS operations, accordingly PMS vertical was wound up during the previous year.

**36 Corporate social responsibility**

| No. | Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|---|---|---|
| 1 | Amount required to be spent by the Company during the year | 300 | - |
| 2 | Amount of expenditure incurred | 300 | - |
| 3 | Excess/(Shortfall) at the end of the period | - | - |
| 4 | Total of previous years excess/(shortfall) | - | - |
| 5 | Reason for shortfall | NA | NA |
| 6 | Nature of CSR activities | Promoting Education | NA |
| 7 | Details of Related party transactions | NA | NA |

**37** The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**38** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**39** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**40** In FY 2022-23, there was an instance of fraudulent encashment of units held by the investors in four folios of LIC Mutual Fund to the tune of Rs 11,662.88. LIC Mutual Fund Asset Management Limited is the Investment Managers to LIC Mutual Fund. The matter is under police investigation. Keeping in mind the fiduciary responsibility, the Company has settled the matter with the impacted investor by way of insurance claim under IMI policy/recovery from RTA. The residual amount over insurance claim settlement/recovery of Rs 1,750.00 paid by the Company is recoverable, pending legal proceedings.

**41** LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund with effect from July 29, 2023.
Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC. The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

Consideration of Rs 8,88,100 + GST was paid by LIC AMC to IDBI AMC for acquiring rights to manage the schemes acquired by LIC Mutual Fund from IDBI Mutual Fund. The same is recognised as 'Rights to Manage AUM' under intangible assets and shall be amortised over a period of 7 years.

**42 Additional Regulatory Information**

**(i) Title deeds of immovable properties not held in name of the company**

The Company does not have immovable property in the name of the company.

**(ii) Revaluation of Investment Property**

The Company does not have property in the name of the company . Hence this point is not applicable.

**(iii) Revaluation of Property, Plant and Equipment**

There have been no revaluation of Plant, Property and Equipment during the current year.

**(iv) Revaluation of Intangible Assets**

There have been no revaluation of Intangible Assets during the current year.

**(v) Loans or Advances**

The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, direnors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

**vi) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule**

The Company does not have any capital work in progress.

**(vii) Intangible assets under development ageing schedule / completion schedule**

The Company does not have any intangible asset under development.

**(viii) Details of Benami Property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ix) Security of current assets against borrowings**

The Company does not have borrowings.

**(x) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(xi) Relationship with Struck off Companies**

The Company has not entered into any transaction with Struck off Companies.

**(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

No satisfaction of charges are pending to be filed with ROC.

**(xiii) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(xv) Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

**(xvi) Disclosure in relation to undisclosed income**

There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(xvii) Details of Crypto currency or Virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**43** The accounting software used by the Company to maintain its books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto. The audit trail has been preserved by the company as per the statutory requirements for record retention.

**44** The previous year figures have been regrouped and re-casted wherever necessary.

For V C Shah & Co
Chartered Accountants
Firm Registration No : 109818W

**Sd/-**
Viral J. Shah
Partner
Membership No.: 110120

For and on behalf of Board of Directors

**Sd/-**
Siddhartha Mohanty
Director
DIN: 08058830

**Sd/-**
R. K. Jha
Managing Director &
Chief Executive Officer
DIN: 10446712

**Sd/-**
Mayank Arora
Chief Compliance Officer & Company Secretary

Place : Mumbai
Date : 19th May, 2025