LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

ANNUAL REPORT

2025 - 2026

NOTICE OF ANNUAL GENERAL MEETING TO MEMBERS

NOTICE is hereby given that the Thirty-second Annual General Meeting (AGM) of the Members of LIC Mutual Fund Asset Management Limited will be held on Tuesday, 28th July 2026 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, 2026, 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 re-appoint Mr. Sachindra Dattaram Salvi (DIN 10930663), Nominee Director who retires by rotation and being eligible, offer himself for re-appointment.

By Order of the Board of Directors

Sd/-
Mayank Arora
Chief Compliance Officer & Company Secretary
Registered Office:
LIC Mutual Fund Asset Management Limited
Industrial Assurance Building, 4th Floor,
Opp. Churchgate Station, Mumbai – 400 020.

Place: Mumbai
Date: 2nd July 2026

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. 03/2025 dated September 22, 2025 read with General Circulars No. 20/2020 dated May 5, 2020, No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), have permitted companies to conduct General Meetings through Video Conference (VC) or Other Audio-Visual Means (OAVM) till any further order, subject to compliance of various conditions mentioned therein. 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 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 – Executive Director- Retail Strategy, Operations and Technology on +91-9820019388.

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-H 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.

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

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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. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

11. 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.

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

13. 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.

14. 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. 28th July 2026 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.

15. 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: 2nd July 2026

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ANNEXURE – I

Disclosures required under Secretarial Standards –2 on general meeting pertaining to Item No.2

Sr. No.	Particulars	Details
1	Name of Director	Mr. Sachindra Dattaram Salvi
2	DIN	10930663
3	Type	Nominee Director
4	Date of Birth	11/03/1967
5	Age	59 years
6	Qualification	Post-Graduate in Commerce from Mumbai University Fellow Member -– Insurance Institute of India
7	No. of Equity Shares held in the Company	NIL
8	Experience	25 Years + of experience in Financial Service Industry
9	Terms and Conditions	As per the terms and conditions of appointment
10	Date of first appointment	14/03/2025
11	Number of Board Meetings attended during the year	3
12	Directorships held in other Companies	• **GIC Housing Finance Limited -** Managing Director (MD)& CEO • **GICHFL Financial Services Private Limited-** Managing Director
13	Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	• **Executive Committee – LIC Mutual Fund Asset Management Limited-** Member

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DIRECTORS REPORT

LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

FOR THE FINANCIAL YEAR 2025-26

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. Sanjay Muthal	(DIN: 06714024) - Ceased to be a Director w.e.f. 28/06/2025
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)
Mr. Balram Prasad Bhagat	(DIN: 01846261) - Appointed w.e.f. 30/07/2025
Mr. Dinesh Pant	(DIN: 11134993) - Appointed w.e.f. 25/08/2025

[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

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Directors' Report

To,
The Members,
LIC Mutual Fund Asset Management Limited

The Directors of the Company hereby present their 32nd 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 2026.

1. **Financial Performance:**

   The financial statements of the Company for the year ended 31st March 2026 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 2026 are as follows:

(Amount in Rs. crore)

Particulars	**Year ended**	
	Mar-26	**Mar-25**
Revenue from operation	126.13	106.29
Net gain on fair value changes	7.96	11.25
Other income	0.61	0.35
Total income	**134.70**	**117.89**
Less: Total expenditure	**124.17**	**108.59**
Profit / (Loss) before tax	**10.53**	**9.30**
Less: Tax expenses	-	-
Less: MAT credit entitlement	-	0.77
Profit / (Loss) after tax	**10.53**	**8.53**
Re-measurement (loss) on defined benefit plans	0.29	(0.53)
Effect of measuring investment at fair value	(#) 0.00	0.29

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Total comprehensive income for the year	10.81	8.29

Amount is below two decimal for reporting purposes

Statement of profit and loss account Surplus/(Deficit)	Mar-26	Mar-25
Add: Balance as at the beginning of the year	(3.02)	(9.77)
Add: Profit for the year	10.81	8.29
Less: Dividend paid during the year *Paid in FY25-26 pertains to FY24-25 and paid in FY24-25 pertains to FY23-24*	(1.45)	(1.45)
Less : TDS on dividend	(0.09)	(0.09)
Balance as at the end of the year	6.26	(3.02)

Our Company reported a total income amounting to Rs 134.70 Cr in the current financial year (previous financial year Rs. 117.89 Cr). Total income comprises of Fees from mutual fund amounting to Rs 126.13 Cr in the current financial year (previous financial year Rs.106.29 Cr), Net gain on fair value changes of investments amounting to Rs 7.96 Cr (previous financial year Rs 11.25 Cr) and Other income amounting to Rs 0.61 Cr in the current financial year (previous financial year Rs 0.35 Cr).

The Company has incurred total expense amounting to Rs.124.17 Cr in current financial year (previous financial year Rs. 108.59 Cr). Profit after tax for the current financial year is Rs. 10.53 Cr (previous financial year Rs 8.53 Cr) and the Total comprehensive income current financial year is Rs.10.81 Cr (previous financial year Rs . 8.29 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 2025-26 (AAUM)	Financial Year 2024-25 (AAUM)	Growth (%)
Equity	18,935.82	16,222.73	16.72
Debt	24,228.16	18,157.62	33.43
Total AAUM	**43,163.98**	34,380.39	**25.55**

The total number of folios as at the end of the financial year 31st March 2026 stood at 14,54,593 as against 12,02,306 at the end of the last financial year.

3. **Dividend:**

The Board of Directors have not recommended any dividend for the financial year under review.

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 2026, the capital structure of the Company is as below:

Name of Shareholder	Shares held as on 31st March 2026
LIC of India	8,475
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	17,007

*Nominee Shareholders on behalf of LIC of India

6. **Transfer to Reserves**

During the year ended March 31, 2026, the Company has made a Profit after tax including other comprehensive income amounting to Rs.10.81 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 2025-26, 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.

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 2026:

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 2026 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 2026 is available on Company's website at: https://www.licmf.com/

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

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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, 2026, 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):

As per the provisions of Section 135 of the Companies Act, 2013, 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. 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. Siddhartha Mohanty (DIN: 08058830) had resigned from his position of Nominee Director and Chairman of the Company on account of his superannuation as CEO & MD of LIC of India w.e.f. 07th June 2025, close of business hours. In his place, Mr. Dinesh Pant (DIN: 11134993) was appointed as an Additional Nominee Director, nominated by LIC of India w.e.f. 25th August 2025. Subsequently, he was appointed as a Nominee Director at the Extra Ordinary General Meeting (EGM) held on 28th November 2025.

c. Mr. Sanjay Muthal (DIN: 06714024) had resigned from his position of Independent Director on completion of his term of office of 10 years w.e.f. 28th June 2025, close of business hours.

d. Mr. Raghunandan Maluste (DIN: 01302477), Non- Executive Independent Director of the Company, had been re-appointed as an Independent Director of the Company, for a second term of five (5) consecutive years w.e.f. 19th February 2025 at the Annual General Meeting (AGM) held on 25th July 2025.

e. Mr. Sachindra Dattaram Salvi (DIN: 10930663), who had been appointed as an Additional Nominee Director w.e.f. 14th March 2025 was appointed as Nominee Director of the Company at at the Annual General Meeting (AGM) held on 25th July 2025.

f. Mr. Balram Prasad Bhagat (DIN: 01846261) had been appointed as an Additional Non Executive Independent Director on the Board of the Company for a term of five years w.e.f. 30th July 2025 vide resolution passed by circulation by the Board of Directors on 30th July 2025. Subsequently, he was appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting (EGM) held on 28th November 2025.

Retirement by rotation

Mr. Sachindra Dattaram Salvi (DIN: 10930663), Nominee Director of the Company 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.

Corporate Governance

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	Rs. 76,16,441.087
Details of fixed component and performance linked incentives (PLI) along with the performance criteria	Rs. 13,24,583
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. Risk Management Policy:

The Management of the Company has designed risk management policy to avoid events & circumstances which may lead to negative consequences on the Company's business. The Company has also defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

24. Board & its Committees details:

Board Meeting:

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	19/05/2025	Mr. Siddhartha Mohanty Mr. Sanjay Muthal Mr. Vijay Sharma Mr. Raghunandan Maluste Mr. Sachindra Salvi Mr. Praveen Garg Mr. Tribhuwan Adhikari Ms. Reema Diddee Mr. R.K. Jha	Mr. Siddhartha Mohanty Mr. Sanjay Muthal Mr. Vijay Sharma Mr. Raghunandan Maluste Mr. Sachindra Salvi Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	Mr. Tribhuwan Adhikari
2	16/06/2025	Mr. Sachindra Salvi Mr. Tribhuwan Adhikari Mr. Sanjay Muthal Mr. Praveen Garg Mr. Vijay Sharma Ms. Reema Diddee Mr. Raghunandan Maluste Mr. R.K. Jha	Mr. Tribhuwan Adhikari Mr. Sanjay Muthal Mr. Praveen Garg Mr. Vijay Sharma Ms. Reema Diddee Mr. Raghunandan Maluste Mr. R.K. Jha	Mr. Sachindra Salvi
3	30/09/2025	Mr. Dinesh Pant Mr. Tribhuwan Adhikari Mr. Sachindra Salvi Mr. R.K. Jha Mr. Raghunandan Maluste Mr. Praveen Garg Mr. Vijay Sharma Ms. Reema Diddee Mr. Balram Bhagat	Mr. Tribhuwan Adhikari Mr. Sachindra Salvi Mr. R.K. Jha Mr. Raghunandan Maluste Mr. Praveen Garg Mr. Vijay Sharma Ms. Reema Diddee Mr. Balram Bhagat	Mr. Dinesh Pant
4	28/01/2026	Mr. Dinesh Pant Mr. Tribhuwan Adhikari Mr. Sachindra Salvi Mr. Vijay Sharma Mr. Raghunandan Maluste Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	Mr. Dinesh Pant Mr. Tribhuwan Adhikari Mr. Sachindra Salvi Mr. Vijay Sharma Mr. Raghunandan Maluste Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	-

		Mr. Balram Bhagat	Mr. Balram Bhagat	

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
Ms. Reema Diddee	Non-Executive Independent Director – Member (Appointed as a member effective from 04th March 2025)

During the year, (Six) 6 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	19/05/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	--
2	16/06/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	--
3	29/09/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	--
4	02/12/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	--
5	28/01/2026	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	--

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6	18/03/2026	Mr. Praveen Garg Ms. Reema Diddee Mr. Vijay Sharma	Mr. Praveen Garg Ms. Reema Diddee 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. Raghunandan Maluste	Independent Director – Chairperson (Appointed as Chairperson w.e.f. 6th August 2025)
Mr. Sanjay Muthal	Independent Director – Chairperson of the NRC meeting dated 16th May 2025 (Ceased to be an Independent Director from the close of Business hours of 28th June 2025)
Mr. Tribhuwan Adhikari	Nominee Director – Member (Appointed effective from 04th March 2025)
Mr. Vijay Sharma	Independent Director – Member (Appointed w.e.f. 6th August 2025)

During the year, (Four) 4 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	16/05/2025	Mr. Sanjay Muthal Mr. Raghunandan Maluste Mr. Tribhuwan Adhikari	Mr. Sanjay Muthal Mr. Tribhuwan Adhikari	Mr. Raghunandan Maluste
2	06/08/2025	Mr. Raghunandan Maluste Mr. Tribhuwan Adhikari Mr. Vijay Sharma	Mr. Raghunandan Maluste Mr. Tribhuwan Adhikari Mr. Vijay Sharma	--
3	29/09/2025	Mr. Raghunandan Maluste	Mr. Raghunandan Maluste	---

		Mr. Tribhuwan Adhikari Mr. Vijay Sharma	Mr. Tribhuwan Adhikari Mr. Vijay Sharma	
4	27/03/2026	Mr. Raghunandan Maluste Mr. Vijay Sharma Mr. Tribhuwan Adhikari	Mr. Raghunandan Maluste Mr. Vijay Sharma Mr. Tribhuwan Adhikari	---

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 ensure 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. Raghunandan Maluste	Independent Director – Chairperson (Appointed as Chairperson w.e.f. 29th September 2025)
Mr. Sanjay Muthal	Independent Director – Chairperson of the RMC meeting dated 19th May 2025 (Ceased to be an Independent Director from the close of Business hours of 28th June 2025)
Mr. Ravi Kumar Jha	Managing Director & CEO - Member
Mr. Praveen Garg	Independent Director – Member (Appointed as member w.e.f. 2nd July 2025)

During the year, (Four) 4 meetings of the Board level Risk Management 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	19/05/2025	Mr. Sanjay Muthal Mr. Raghunandan Maluste Mr. Ravi Kumar Jha	Mr. Sanjay Muthal Mr. Raghunandan Maluste Mr. Ravi Kumar Jha	--
2	29/09/2025	Mr. Raghunandan Maluste Mr. Ravi Kumar Jha Mr. Praveen Garg	Mr. Raghunandan Maluste Mr. Ravi Kumar Jha Mr. Praveen Garg	--
3	19/12/2025	Mr. Raghunandan Maluste Mr. Ravi Kumar Jha Mr. Praveen Garg	Mr. Praveen Garg Mr. Ravi Kumar Jha	Mr. Raghunandan Maluste
4	27/01/2026	Mr. Raghunandan Maluste Mr. Praveen Garg Mr. Ravi Kumar Jha	Mr. Raghunandan Maluste Mr. Praveen Garg 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 – Chairperson
Ms. Reema Diddee	Independent Director – Member
Mr. R.K. Jha	Managing Director & CEO – Member

During the year, (Four) 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	16/05/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	--
2	29/09/2025	Mr. Praveen Garg Ms. Reema Diddee	Mr. Praveen Garg Ms. Reema Diddee	--

		Mr. R.K. Jha	Mr. R.K. Jha	
3	22/12/2025	Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	--
4	20/03/2026	Mr. Praveen Garg Ms. Reema Diddee Mr. R.K. Jha	Mr. Praveen Garg Ms. Reema Diddee 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 - Chairperson
Mr. Tribhuwan Adhikari	Nominee Director – Member
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.

25. 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 2026, are annexed as **Annexure I.**

26. 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.

27. Managerial Remuneration:

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.

28. 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 2025-2026:

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

29. 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, 2026, 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, 2026 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.

30. 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.

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

g) **Disclosure for compliance under the Maternity Benefit Act, 1961:**

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.

31. 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 Asset Management Limited, a dedicated and loyal band of people who have displayed unswerving commitment to their work.

For and on behalf of Board of Directors

Sd/-	**Sd/-**
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: 25th June 2026

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

***All Transactions are in the Ordinary Course of Business and at Arm's length.**

Note 1:

<u>Related parties during the year:</u>

Sr. No.	Particulars	Relationship	CIN/PAN/Other Registration Number
1	Life Insurance Corporation of India (LIC)	Investing Company/Venturer	IRDAI Registration No- 512 PAN: AAACL0582H
2	LIC Housing Finance Limited	Investing Company/Venturer	CIN:L65922MH1989PLC052257
3	Mr. R. K. Jha, Managing Director & Chief Executive Officer	Key Management Personnel (KMP)	DIN: 10446712 PAN: ACIPJ3138J
4	Mr. Lovnish Chunilal Manocha, Chief Financial Officer	Key Management Personnel (KMP)	PAN: ABDPM9285D
5	Mr. Mayank Arora, Chief Compliance Officer & Company Secretary	Key Management Personnel (KMP)	PAN: AFUPA5823J
6	Mr. Praveen Garg	Independent Director	DIN: 00208604
7	Mr. Raghunandan Maluste	Independent Director	DIN: 01302477
8	Mr. Reema Diddee	Independent Director	DIN: 01604113
9	Mr. Balram Prasad Bhagat	Independent Director	DIN: 01846261
10	Mr. Vijay Sharma	Independent Director	DIN: 07028178

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

NOTE 2:	
The Related Party Transactions are as under	
	<u>(₹ in '000)</u>
Particulars	**2025-26**
<u>Transactions:</u>	
1) <u>Life Insurance Corporation of India (LIC)</u>	
<u>Other Transactions (approved</u> on 19th May 2025):	
Rent, rates and taxes & other operating expenses	31,892.73
Contribution to provident and other funds	439.99
Gratuity	863.69

Insurance expenses	3,008.54
Issue of equity shares	4,39,998.636
Receivables and deposits:	
Advances recoverable in cash or kind	10,051.87
2) Key Management Personnel (KMP)	
Transactions (approved on 19th May 2025):	
Remuneration#	24,916.39
3) Independent Directors of AMC	
Sitting fees to Independent Directors (approved on 19th May 2025)	**2,380.00**
# 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 19th May 2025.	

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

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

Place: Mumbai
Date: 25th June 2026

ANNEXURE II

NOMINATION & REMUNERATION COMMITTEE POLICY

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 2026 is as under:

1. Mr. Raghunandan Maluste
2. Mr. Tribhuwan Adhikari
3. Mr. Vijay Sharma

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 (CEO) or the Managing director (MD) or the Manager

- Whole-time director (WTD)
    - Chief Financial Officer (CFO)
    - Company Secretary (CS)
    - 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.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 .Unless exempt, the Independent Directors shall pass the online proficiency self-assessment test as per the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

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 2025-26

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 2,04,65,839.20**

   (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 4,09,317.00**

   (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 4,09,317.00**

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – INR 4,09,317.00**

   (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 4,09,317

(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 4,09,317</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 4,09,317.00
(ii)	**Total amount spent for the Financial Year**	INR 4,09,317.00
(iii)	**Excess amount spent for the financial year [(ii)-(i)]**	-
(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)]**	-

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 : 25th June 2026

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

DATE: 25th June 2026

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, 2026, 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, 2026 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 which is expected to be made available to us after that date 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.

When we read the Board's Report including Annexure to Board's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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 with reference to the financial statements 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 (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 not declared any dividend during the year. The Company has paid the dividend during the year pertaining to financial year 2024-25 which is as per 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, 2026
UDIN: 26110120AAREUJ8170

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, 2026)

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, 2026 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 ₹ 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 Central Goods & Service Tax Act 2017	RCM , Input Tax credit	3,54,39,260	FY 18- 19, FY 19-20, FY 20-21, FY 22-23	GST Appeal before Joint Commissioner

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 made private placement of shares, and requirements of section 42 and 62 of Companies act, 2013 have been complied with. There was no preferential allotment of shares and debentures during the year.

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 realization 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, 2026
UDIN: 26110120AAREUJ8170

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, 2026)

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, 2026 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 , 2026, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2026
UDIN: 26110120AAREUJ8170

LIC Mutual Fund Asset Management Limited
Balance sheet as at March 31, 2026

(₹ in '000)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash & cash equivalents	3A	6,323.62	4,387.67
Bank balance other than cash and cash equivalents	3B	60,291.16	-
Receivables			
Trade receivables	4	1,41,999.89	99,153.62
Investments	5	21,81,038.77	16,32,200.42
Other financial assets	6	15,490.67	11,914.54
		24,05,144.11	17,47,656.25
Non-financial assets			
Current tax assets (net)	7	95,443.27	75,559.08
Property, plant & equipment	8A	1,64,692.21	1,58,324.70
Capital work in progress	8B	2,622.18	3,118.62
Other intangible assets	9	5,49,073.87	6,78,438.73
Other non-financial assets	10	1,92,696.54	1,77,500.34
		10,04,528.07	10,92,941.47
Total assets		**34,09,672.18**	**28,40,597.74**
LIABILITIES & EQUITY			
Financial liabilities			
Payables			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11	1,349.36	145.54
Other financial liabilities	12	1,56,855.91	1,45,552.86
		1,58,205.27	1,45,698.40
Non-financial liabilities			
Provisions	13	1,43,153.87	1,22,675.55
Other non-financial liabilities	14	48,034.73	44,695.67
		1,91,188.60	1,67,371.22
Equity			
Equity share capital	15	1,70,070.00	1,53,900.00
Other equity	16	28,90,208.31	23,73,628.12
		30,60,278.31	25,27,528.12
Total liabilities and equity		**34,09,672.18**	**28,40,597.74**
Material accounting policies & notes to financial statements	1 to 44		

The material accounting policies information and accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

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

For and on behalf of Board of Directors of
LIC Mutual Fund Asset Management Limited

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

Sd/-
Dinesh Pant
Director
DIN:11134993
Place: Hyderabad

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

Place : Mumbai
Date : 19th May, 2026

Sd/-
Lovnish Manocha
Chief Financial Officer
Place: Mumbai

Sd/-
Mayank Arora
Chief Compliance Officer & Company Secretary
Place: Mumbai

LIC Mutual Fund Asset Management Limited
Statement of profit and loss for the year ended March 31, 2026

(₹ in '000)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Investment management fees	17	12,61,313.59	10,62,941.78
Net gain on fair value changes in the value of investments	18	79,528.89	1,12,568.92
Other income	19	6,136.01	3,486.51
Total Income		**13,46,978.49**	**11,78,997.21**
Expenses			
Finance cost	20	15,584.06	14,325.13
Employee benefits expense	21	6,32,373.92	5,04,016.63
Depreciation & amortisation expenses	22	1,87,783.61	1,84,663.49
Other expenses	23	4,05,978.77	3,82,955.58
Total expenses		**12,41,720.36**	**10,85,960.83**
Profit/(loss) before tax		**1,05,258.13**	**93,036.38**
Tax expenses			
MAT credit write off		-	7,747.52
Deferred tax		-	-
Profit/(loss) after tax		**1,05,258.13**	**85,288.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		2,875.29	(5,307.66)
Income tax on above		-	-
Effect of measuring investment at fair value		8.13	2,928.76
Other comprehensive income for the year (net of tax)		2,883.42	(2,378.90)
Total comprehensive income for the year		**1,08,141.55**	**82,909.96**
Earnings per equity share			
Weighted average number of equity shares (Nos.)		15,890.61	15,390.00
Basic and Diluted EPS (Rs.)		6,623.92	5,541.84
Face Value per share (Rs.)		10,000.00	10,000.00
Material accounting policies & notes to financial statements	1 to 44		

The material accounting policies information and accompanying notes are an integral part of these financial statements.
This is the statement of profit and loss referred to our report of even date.

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

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

Place : Mumbai
Date : 19th May, 2026

For and on behalf of Board of Directors of
LIC Mutual Fund Asset Management Limited

Sd/-
Dinesh Pant
Director
DIN:11134993
Place: Hyderabad

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

Sd/-
Lovnish Manocha
Chief Financial Officer
Place: Mumbai

Sd/-
Mayank Arora
Chief Compliance Officer &
Company Secretary
Place: Mumbai

LIC Mutual Fund Asset Management Limited
Statement of changes in equity for the year ended March 31, 2026

a) Equity Share Capital

(₹ in '000)

Particulars	Amount
Balance as at March 31, 2024	**1,53,900.00**
Changes due to prior period	-
Restated balance as at March 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**
Changes due to prior period	-
Restated balance as at March 31, 2025	1,53,900.00
Add / (Less): Changes in equity share capital during the year	16,170.00
Balance as at March 31, 2026	**1,70,070.00**

b) Other equity

(₹ in '000)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2024	18,84,150.44	5,19,640.00	(1,00,780.49)	3,098.21	23,06,108.16
Changes in accounting policy/Prior period	-	-		-	
Restated balance as at April 01, 2024	**18,84,150.44**	**5,19,640.00**	**(1,00,780.49)**	**3,098.21**	**23,06,108.16**
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)**	**82,909.96**
Add / (Less): Changes in securities premium during the year	-	-	-	-	-
Dividend paid on equity shares for FY2023-24			(14,537.50)		(14,537.50)
TDS on dividend paid above	-	-	(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**
Changes in accounting policy/Prior period	-	-	-	-	-
Restated balance as at April 01, 2025	**18,84,150.44**	**5,19,640.00**	**(30,881.63)**	**719.31**	**23,73,628.12**
Profit for the year	-	-	1,05,258.13	-	1,05,258.13
Other comprehensive income (net of tax)	-	-		2,883.42	2,883.42
Total comprehensive income for the year	-	**-**	**1,05,258.13**	**2,883.42**	**1,08,141.55**
Add / (Less): Changes in securities premium during the year	4,23,828.64	-	-	-	4,23,828.64
Dividend paid on equity shares for FY2024-25	-	-	(14,537.50)	-	(14,537.50)
TDS on dividend paid above	-	-	(852.50)	-	(852.50)
Balance as at March 31, 2026	**23,07,979.08**	**5,19,640.00**	**58,986.50**	**3,602.73**	**28,90,208.31**

The material accounting policies information and accompanying notes are an integral part of these financial statements.
This is the statement of change in equity referred to our report of even date.

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

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

Place : Mumbai
Date : 19th May, 2026

For and on behalf of Board of Directors of
LIC Mutual Fund Asset Management Limited

Sd/-
Dinesh Pant
Director
DIN:11134993
Place: Hyderabad

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

Sd/-
Lovnish Manocha
Chief Financial Officer
Place: Mumbai

Sd/-
Mayank Arora
Chief Compliance Officer & Company Secretary
Place: Mumbai

LIC Mutual Fund Asset Management Limited

Statement of cash flows for the year ended March 31, 2026

(₹ in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**1,05,258.13**	**93,036.38**
Add/(less) adjustments for:		
Depreciation and amortization expenses	1,87,783.61	1,84,663.49
Loss/(profit) on sale of investments (net)	(22,167.93)	(14,304.04)
Fair value gain (unrealised gain)	(57,360.96)	(98,264.88)
Loss/(profit) on sale of fixed assets (net)	(190.67)	(36.18)
Interest on bank deposits	(323.51)	-
Interest on lease liability	15,584.06	14,325.13
Provision/(write back) for gratuity	9,955.22	(4,989.25)
Operating profit before working capital changes	**2,38,537.95**	**1,74,430.65**
Change in assets and liabilities		
(Increase)/decrease in trade receivables	(42,846.27)	(64,393.04)
(Increase)/decrease in other financial and non-financial assets	(18,772.32)	84,268.67
(Decrease)/increase in trade payable	1,203.82	(3,635.64)
(Decrease)/increase in other financial liabilities	11,303.05	(17,667.62)
(Decrease)/increase in other non-financial liabilities	3,339.05	1,007.86
(Decrease)/increase in provisions	20,478.32	42,962.18
Cash generated from operations	2,13,243.60	2,16,973.06
Direct taxes (paid)/refund (Net)	(19,884.19)	(8,481.59)
Net cash generated from operating activities	**1,93,359.41**	**2,08,491.47**
Cash flow from investing activities		
Payment towards capital expenditure	(64,289.81)	(38,407.64)
Interest accrued on fixed deposit	(291.16)	-
Maturity/ (Investment) made in bank deposits	(60,000.00)	-
Investment in mutual fund units	(17,50,374.81)	(9,23,212.70)
Disposal of mutual fund units including realised gain	12,58,923.68	7,28,000.00
Net cash generated from investing activities	**(6,16,032.10)**	**(2,33,620.34)**
Cash flow from financing activities		
Payment of dividend	(15,390.00)	(15,390.00)
Issue of shares during the year	4,39,998.64	-
Net cash generated from financing activities	**4,24,608.64**	**(15,390.00)**
Net increase/(decrease) in cash cnd cash equivalents	**1,935.95**	**(40,519.34)**
Cash and cash equivalents at the beginning of the year	4,387.67	44,906.57
Cash and cash equivalents at the end of the year	**6,323.62**	**4,387.67**

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of cash flow" as specified under section 133 of the Companies Act, 2013.

The material accounting policies information and accompanying notes are an integral part of these financial statements.
This is the Cash flow statement referred to in our report of even date.

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

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

Place : Mumbai
Date : 19th May, 2026

For and on behalf of Board of Directors of
LIC Mutual Fund Asset Management Limited

Sd/-
Dinesh Pant
Director
DIN:11134993
Place: Hyderabad

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

Sd/-
Lovnish Manocha
Chief Financial Officer
Place: Mumbai

Sd/-
Mayank Arora
Chief Compliance Officer &
Company Secretary
Place: Mumbai

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 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. Actual 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 costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
The company has a policy of physical verification of assets once in two years.

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 from the date the asset is put to use till such date it remains in use.
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. Based on the nature of fixed assets used by the Company and past experience of its usage, the Company considers that the useful life for respective assets to be appropriate. 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 primary 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. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'

All fixed assets individually costing less than INR 5,000 are fully depreciated in the year of purchase/acquisition.

2.3. Intangible assets and amortization

Intangible assets comprising of system softwares and applications 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. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use.
- there is an ability to use or sell the software and the management intends to complete the software and use or sell it.
- it can be demonstrated how the software will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4. Revenue Recognition

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers to recognize revenue in the financial statements. 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 considers 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 recognized net of Goods and Service tax (GST) on an accrual basis as a percentage of the daily net assets of the mutual fund schemes (excluding investments made by the Company in the mutual fund schemes) as mentioned in the Investment Management Agreement, such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ("SEBI") (Mutual Fund) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective schemes.

Investment management fees from the mutual fund is charged as a percent of the Assets Under Management (AUM). Revenue from management fees is recognized as services are performed over a time period as the customer simultaneously receives and consumes the benefits provided by the Company.

ii) Other Income

The profit/(loss) on sale of investments are recognised in the Statement of Profit and Loss on trade date basis 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 / applicable in the transaction.

Dividend is recognised when right to receive dividend is established.

2.5. Employee benefits

Short term employee benefits

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits:

i) Defined contribution plan

Provident Fund: The Company's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The Company has no obligation, other than the contribution payable to the provident fund on a monthly basis.

ii) Defined benefit plan

The Company provides retirement benefits in the form of Gratuity, a defined benefit plan ("Gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective components including employee's salary and the tenure of employment. Benefits payable to eligible employees of the Company with respect to gratuity is accounted on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

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.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) are reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

Benefits in respect of gratuity, a defined benefit scheme, as applicable to employees of the Company are funded to a Group Gratuity Plan managed by "Life Insurance Corporation of India".

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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. 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. A present obligation that arises from 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 is termed and disclosed as contingent liability.

Contingent assets are not recognized, but disclosed in 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 tax

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 tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts. 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. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is recognized in Statement of Profit and Loss using the effective interest rate method (EIR). Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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. For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) 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.

vii) Investment in mutual fund schemes

The company 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 Leases

Company as a lessee

The Company has applied IND AS 116 using the prospective approach. The Company's lease asset classes primarily consist of leases for office premisess. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date or on the date at which the leased asset is available for use by the company whichever is earlier. 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 netted 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.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. aThe Company recognizes the lease payments associated with these leases as an expense over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain they will be exercised. Right of use assets and lease liabilities have been separately presented in the Balance Sheet. and lease payments have been classified as financing cash flows in the Statement of Cash Flows.

Impairment of non-financial assets
All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered

impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 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.

2.13 Mutual fund scheme expenses

In accordance with the requirements of the SEBI circular dated 22 October, 2018 and 21 February 2019 mutual fund scheme expenses specified therein have been charged to respective schemes. Mutual fund scheme expenses that cannot be clearly identified and allocated to respective schemes and which are within limit of 0.02% of the net assets of the respective schemes or are considered not chargeable to the schemes have been borne by the Company.

In accordance with the SEBI regulations, the Company absorbs the expenses incurred in relation to the launch of new schemes of LIC Mutual Fund.

3A Cash and cash equivalents

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	6,323.62	4,387.67
	6,323.62	4,387.67

3B Bank balance other than cash and cash equivalents

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits	60,291.16	-
	60,291.16	-

4 Trade receivables

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment management fees receivable	1,41,999.89	99,153.62
	1,41,999.89	99,153.62

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 Trade receivable ageing schedule as at March 31, 2026

(₹ 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	1,41,999.89	-	-	-	-	1,41,999.89
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

4.2 Trade Receivable ageing schedule as at March 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
significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I	**Investments measured at FVTPL**				
A]	Units of LIC Mutual Fund - Exchange traded funds (ETF) (Face value of Rs. 10 each) - quoted				
	G-Sec Long Term Exchange Traded Fund	4,00,000.000	4,00,000.000	11,418.80	11,003.20
	Exchange Traded Fund - Nifty 50 - Growth Plan	63,641.000	63,641.000	16,187.79	16,559.39
	Exchange Traded Fund - Sensex - Growth Plan	19,123.000	19,123.000	15,788.39	16,485.52
	Exchange Traded Fund Nifty 100 - Growth Plan	65,774.000	65,774.000	16,778.55	17,173.59
B]	Units of LIC Mutual Fund - Direct plan growth (Face value of Rs 10 each) - unquoted				
	Infrastructure Fund	4,12,752.398	4,12,752.398	21,522.15	20,486.92
	Large and Midcap Fund	5,19,755.923	5,19,755.923	20,470.38	21,482.29
	Large Cap Fund	2,44,495.191	2,44,495.191	13,538.36	14,374.58
	Flexi Cap Fund	1,23,307.907	1,23,307.907	11,877.01	11,813.98
	Conservative Hybrid Fund	1,13,613.641	1,13,613.641	10,292.02	9,989.21
	Banking and PSU Fund	2,73,179.260	2,73,179.260	10,597.69	10,019.23
	Medium to Long Duration Fund (formerly LIC MF Bond Fund)	1,27,425.870	1,27,425.870	10,093.33	9,716.29
	Low Duration Fund (formerly LIC MF Savings Fund)	2,28,006.494	2,28,006.494	10,216.72	9,575.82
	ELSS Tax Saver (formerly LIC MF ELSS)	59,109.721	59,109.721	8,865.81	9,807.45
	Banking and Financial Services Fund	4,00,944.113	4,00,944.113	8,693.95	8,492.40
	Multi Cap Fund	5,59,972.001	5,59,972.001	8,883.79	8,928.31
	Gilt Fund (formerly LIC MF Govt. Securities Fund)	1,31,986.687	1,31,986.687	8,401.67	8,596.85
	Short Duration Fund (formerly LIC MF Short Term Debt Fund)	4,96,386.308	4,96,386.308	7,998.17	7,541.35
	Arbitrage Fund	4,99,380.768	4,99,380.768	7,559.93	7,089.96
	Balanced Advantage Fund	4,99,011.908	4,99,011.908	6,728.53	6,943.70
	Nifty 50 Index Fund	42,450.858	42,450.858	5,651.52	5,917.25
	BSE Sensex Index Fund	34,694.470	34,694.470	5,012.89	5,363.39
	Aggressive Hybrid Fund	19,906.093	19,906.093	4,040.61	4,099.68
	Childrens Fund	33,994.411	33,994.411	1,095.94	1,156.99
	Unit Linked Insurance scheme	3,46,293.962	3,46,293.962	12,561.67	13,323.83
	Large and Midcap Fund	4,09,594.392	4,09,594.392	16,131.71	16,929.15
	Manufacturing Fund	12,99,935.003	12,99,935.003	12,243.05	11,256.40
	Multi Cap Fund	7,23,173.274	4,63,708.572	11,472.93	7,393.46
	Multi Asset Allocation Fund	8,60,706.679	6,49,967.502	9,582.25	6,822.32
	Dividend Yield Fund	2,64,825.545	1,83,083.110	7,730.87	5,531.23
	Small Cap Fund	2,46,681.203	1,39,372.691	7,227.69	4,302.64
	Consumption Fund	7,49,962.502	-	6,404.68	-
	ELSS Tax Saver (formerly LIC MF ELSS)	38,196.568	38,196.568	5,729.07	6,337.55
	Balanced Advantage Fund	4,08,402.788	4,08,402.788	5,506.78	5,682.88
	Large Cap Fund	87,366.222	87,366.222	4,837.70	5,136.51
	Mid cap Fund	1,38,156.129	1,27,656.578	3,905.23	3,757.88
	Low Duration Fund (formerly LIC MF Savings Fund)	92,403.463	-	4,140.50	-
	Aggressive Hybrid Fund	16,235.951	16,235.951	3,295.63	3,343.81
	Banking and PSU Fund	81,400.659	81,400.659	3,157.85	2,985.48
	Value Fund	99,014.862	66,920.836	2,423.36	1,579.18
	Focused Fund	94,982.638	91,828.951	1,938.49	1,964.56
	Technology Fund	1,59,992.000	-	1,592.88	-
	Healthcare Fund	36,557.449	34,122.606	1,100.84	1,049.18
	Flexi Cap Fund	7,620.086	7,620.086	733.97	730.07
	Equity Savings Fund	9,411.957	6,276.955	285.31	184.48
	Nifty 50 Index Fund	2,30,666.182	1,57,290.443	30,708.80	21,924.82
	Low Duration Fund	1,53,83,926.396	1,10,42,599.729	6,89,336.82	4,63,767.10
	Conservative Hybrid Fund	31,972.536	31,972.536	2,896.32	2,811.11
C]	Units of LIC Mutual Fund - Direct plan growth (Face value of Rs 1,000 each) - unquoted				
	Overnight Fund	4,994.187	4,994.187	6,972.73	6,610.28
	Money Market Fund	1,01,958.907	1,01,958.907	1,28,475.03	1,20,388.06
	Money Market Fund	1,819.909	1,819.909	2,293.21	2,148.86
	Money Market Fund	19,182.009	-	24,170.61	-
	Liquid Fund	11,881.217	13,779.648	59,423.32	64,890.91
	Liquid Fund	1,959.043	1,959.043	9,798.06	9,225.50
	Liquid Fund	21,757.215	6,595.451	1,08,817.63	31,059.20
	Liquid Fund	1,11,220.714	1,11,220.714	5,56,264.86	5,23,758.87
	Ultra Short Duration Fund	4,991.910	4,991.910	7,047.23	6,614.24
	Ultra Short Duration Fund	1,07,696.530	-	1,52,038.54	-
D]	Investments in SBI Alternative Investment Fund - Corporate Debt Market Development Fund - Class A1 - unquoted	1,706.915	1,706.915	19,702.65	18,705.72
II	**Investments measured at OCI**				
	Equity Shares of MF Utilities India Private Limited (Face value of Rs 1 each) - unquoted	5,00,000.000	5,00,000.000	5,030.00	4,965.00
	Equity shares in AMC Repo Clearing Limited (Face value of Rs 10 each)	14,21,796.000	14,21,796.000	14,345.92	14,402.79
	Total [I & II]			**21,81,038.77**	**16,32,200.42**
	Aggregate amount of quoted investments (market value) [A]			60,173.53	61,221.70
	Aggregate amount of unquoted investments (market value) [B & C]			21,01,489.32	15,51,610.93
	Aggregate amount of unlisted unquoted investments			19,375.92	19,367.79
	Aggregate amount of impairment in value of investments			-	-
	Investments in India [A+B+C]			21,81,038.77	16,32,200.42
	Investments outside India			-	-

Seed capital investment - SEBI notification LAD-NRO/GN/2014-15/01 dated May 6, 2014, stipulated mandatory investment by asset management companies in growth option of open-ended existing schemes and new fund offer schemes for an amount not less than 1% of the assets under management or Rs.5,000,000 whichever is less. Post amended SEBI notification LAD-NRO/GN/2020/07 dated March 6, 2020 and SEBI circular dated June 12, 2020 such investment shall also be made in growth option of closed ended schemes from the date of the circular on a prospective basis.

In supersession to the above circulars, SEBI has vide notification SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 2, 2021 stipulated that asset management company shall effective April 29, 2022 invest such an amount in respective scheme(s) of their mutual fund which is calculated based as a percentage of Assets Under Management (‘AUM’). The percentage is determined based on the risk value of the scheme as per the risk-o-meter of the scheme for immediately preceding month.

As on the balance sheet date, the investments in seed capital is held under current regulations in conjunction with earlier circular/regulations.

6 Other financial assets

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits for leases	14,490.79	10,914.66
Deposits for services	683.43	683.43
Other deposits with court	316.45	316.45
	15,490.67	11,914.54

7 Current tax (net)

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax)	95,443.27	75,559.08
	95,443.27	75,559.08

8(A) Property, plant & equipment

(₹ in '000)

8(A)i

Particulars	Leasehold improvements	Office equipment	Computer	Furniture & fittings	Total (A)
Reconciliation of carrying amount					
Gross block					
Balance as at April 01, 2024	32,409.06	17,962.03	1,29,401.22	7,302.56	1,87,074.87
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**	**1,98,190.48**
Balance as at April 01, 2025	32,409.06	19,423.37	1,38,338.17	8,019.88	1,98,190.48
Additions	2,707.79	6,011.95	11,972.86	1,899.31	22,591.91
Disposals	-	(8,641.61)	(62,563.97)	(3,280.13)	(74,485.71)
Balance as at March 31, 2026	**35,116.85**	**16,793.71**	**87,747.06**	**6,639.06**	**1,46,296.68**
Accumulated depreciation					
Balance as at April 01, 2024	30,146.40	15,250.92	1,03,166.53	6,398.57	1,54,962.42
Depreciation for the year	610.79	912.19	16,540.83	330.57	18,394.38
Deductions/Adjustments during the period	-	(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**	**1,73,152.59**
Balance as at April 01, 2025	30,757.19	16,079.79	1,19,678.76	6,636.85	1,73,152.59
Depreciation for the year	1,287.38	2,435.27	16,034.65	663.58	20,420.88
Deductions/Adjustments during the period	-	(8,641.46)	(62,563.87)	(3,279.78)	(74,485.11)
Balance as at March 31, 2026	**32,044.57**	**9,873.60**	**73,149.54**	**4,020.65**	**1,19,088.36**
Carrying amounts (net)					
As at March 31, 2026	**3,072.28**	**6,920.11**	**14,597.52**	**2,618.41**	**27,208.32**
As at March 31, 2025	**1,651.87**	**3,343.58**	**18,659.41**	**1,383.03**	**25,037.89**

(₹ in '000)

8(A)ii

Particulars	Right of use asset (B)	Total (A+B)
Reconciliation of carrying amount		
Gross block		
Balance as at April 01, 2024	2,59,677.24	4,46,752.11
Additions	30,402.78	41,722.60
Disposals	(2,551.30)	(2,755.51)
Balance as at March 31, 2025	**2,87,528.72**	**4,85,719.20**
Balance as at April 01, 2025	2,87,528.72	4,85,719.20
Additions	53,406.79	75,998.70
Disposals	(11,211.81)	(85,697.52)
Balance as at March 31, 2026	**3,29,723.70**	**4,76,020.38**
Accumulated depreciation		
Balance as at April 01, 2024	1,17,594.56	2,72,556.98
Depreciation for the year	36,647.35	55,041.73
Deductions/Adjustments during the period	-	(204.21)
Balance as at March 31, 2025	**1,54,241.91**	**3,27,394.50**
Balance as at April 01, 2025	1,54,241.91	3,27,394.50
Depreciation for the year	37,997.90	58,418.78
Deductions/Adjustments during the period	-	(74,485.11)
Balance as at March 31, 2026	**1,92,239.81**	**3,11,328.17**
Carrying amounts (net)		
As at March 31, 2026	**1,37,483.89**	**1,64,692.21**
As at March 31, 2025	**1,33,286.81**	**1,58,324.70**

8(B) Capital work in progress (CWIP)

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress (CWIP)	2,622.18	3,118.62
	2,622.18	3,118.62

CWIP ageing schedule

(₹ in '000)

CWIP ageing schedule as at March 31, 2026	Particulars	
	Projects in progress	Projects temporarily suspended
Less than 1 year	2,622.18	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	2,622.18	-

(₹ in '000)

CWIP ageing schedule as at March 31, 2025	Particulars	
	Projects in progress	Projects temporarily suspended
Less than 1 year	3,118.62	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	3,118.62	-

(₹ 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, 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**
Balance as at April 01, 2025	1,08,135.57	8,88,100.00	9,96,235.57
Additions	-	-	-
Disposals	(85,485.64)	-	(85,485.64)
Balance as at March 31, 2026	**22,649.93**	**8,88,100.00**	**9,10,749.93**
Accumulated depreciation			
Balance as at April 01, 2024	1,01,659.35	85,788.30	1,87,447.65
Amortisation for the year	3,577.00	1,26,772.19	1,30,349.19
Deductions/Adjustments during the period	-	-	-
Balance as at March 31, 2025	**1,05,236.35**	**2,12,560.49**	**3,17,796.84**
Balance as at April 01, 2025	1,05,236.35	2,12,560.49	3,17,796.84
Amortisation for the year	2,592.64	1,26,772.19	1,29,364.83
Deductions/Adjustments during the period	(85,485.61)	-	(85,485.61)
Balance as at March 31, 2026	**22,343.38**	**3,39,332.68**	**3,61,676.06**
Carrying amounts (net)			
As at March 31, 2026	**306.55**	**5,48,767.32**	**5,49,073.87**
As at March 31, 2025	**2,899.22**	**6,75,539.51**	**6,78,438.73**

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)

Notes to financial statements for the year ended March 31, 2026

10 Other non-financial assets

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1,04,907.78	77,909.08
Advances recoverable in cash or kind*	15,668.74	21,946.46
Balance with Government authorities (ITC)	72,120.02	77,644.80
	1,92,696.54	1,77,500.34

*includes Rs 1,750.00 (Rs. in '000) paid by the company which is recoverable, pending legal proceedings. (Refer note 40)
*includes Rs 6,930.00 (Rs. in '000) paid towards GST penalty contested by company for which an appeal is filed (Refer note 26A)

11 Trade payables

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises#	-	-
Total outstanding dues of other than micro and small enterprises*	1,349.36	145.54
	1,349.36	145.54

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

There are no dues to micro, small and medium 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.

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to others	1,349.36	145.54
Trade payables to related parties	-	-
	1,349.36	145.54

11.1 Trade payable ageing*

(₹ in '000)

Outstanding for following periods from due date of payment	Particulars	
	(i) MSME	(ii) Others
As at March 31, 2026		
Unbilled		
Not due		
Outstanding for following periods from due date:		
Less than 1 year	-	1,349.36
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	1,349.36
As at March 31, 2025		
Unbilled		
Not due		
Outstanding for following periods from due date:		
Less than 1 year	-	145.54
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	145.54

* There are no Disputed Trade payables for March 31, 2026 and March 31, 2025
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, 2026	As at March 31, 2025
Lease liability	1,56,855.91	1,45,552.86
	1,56,855.91	1,45,552.86

13 Provisions

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for outstanding expenses	33,237.71	47,716.32
Provision for gratuity	17,039.16	9,959.23
Provision for employee benefits payable	92,877.00	65,000.00
	1,43,153.87	1,22,675.55

14 Other non-financial liabilities

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	46,647.68	44,634.54
Employee dues payable	1,387.05	61.13
	48,034.73	44,695.67

Notes to financial statements for the year ended March 31, 2026

15 Share capital

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
25,000 equity shares of ₹10,000 each	2,50,000.00	2,50,000.00
Issued, subscribed and paid up:		
17,007 (previous year 15,390) equity shares of ₹10,000 each, fully paid up	1,70,070.00	1,53,900.00
	1,70,070.00	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 March 31,		As at March 31,	
	2026	2025	2026	2025
Opening number of shares outstanding	15,390	15,390	1,53,900.00	1,53,900.00
Add : Shares issued during the year	1,617	-	16,170.00	-
Closing number of shares outstanding	17,007	15,390	1,70,070.00	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 Rs. 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.

During the current year, the company issued 1,617 shares on private placement basis to LIC of India (face value Rs. 10,000) at a premium of Rs 2,62,108/- per share as approved by the the Board of Directors in the meeting held on 30th September 2025.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10,000 each fully paid:				
LIC of India and its nominees (Associate)	8,482	49.87%	6,865	44.61%
LIC Housing Finance Limited (Associate)	5,158	30.33%	5,158	33.52%
GIC Housing Finance Limited	1,536	9.03%	1,536	9.98%
IDBI Asset Management Limited	1,306	7.68%	1,306	8.49%

	As at March 31, 2026	As at March 31, 2025
d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date	-	-
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	-	-

g) Details of shareholding of Promoters:

Shares held by promoters at the end of the year March 31, 2026				% change during the year
S. No	Promoter name	No. of shares	% of total shares	
1	LIC of India	8,482	49.87%	23.55%
2	LIC Housing Finance Limited	5,158	30.33%	0.00%

Shares held by promoters at the end of the year March 31, 2025				% change during the year
S. No	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, 2026	As at March 31, 2025
Securities premium:		
Balance as at the beginning of the year	18,84,150.44	18,84,150.44
Add: Changes during the year	4,23,828.64	-
Balance as at the end of the year	23,07,979.08	18,84,150.44
General reserve:		
Balance as at the beginning of the year	5,19,640.00	5,19,640.00
Add: Changes during the year	-	-
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 (Retained Earnings):		
Balance as at the beginning of the year	(30,162.32)	(97,682.28)
Add: Profit/(loss) for the year	1,08,141.55	82,909.96
Less: Dividend paid*	(14,537.50)	(14,537.50)
Less: Income tax on dividend paid above	(852.50)	(852.50)
Balance as at the end of the year	62,589.23	(30,162.32)
	28,90,208.31	23,73,628.12

*Dividend paid in FY 2025-26 pertains to FY 2024-25 and dividend paid in FY 2024-25 pertains to FY 2023-2024.

Nature and purpose of reserves

Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the shareholders, net of utilisation as permitted under applicable regulations.

17 Investment management fees

(₹ in '000)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Fees from mutual fund operations	12,61,313.59	10,62,941.78
	12,61,313.59	10,62,941.78

18 Net gain on fair value changes in the value of investments

(₹ in '000)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Unrealised gain on investments	57,360.96	98,264.88
Realised gain on investments	22,167.93	14,304.04
	79,528.89	1,12,568.92

19 Other income

(₹ in '000)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income on		
Fixed deposit with banks	323.51	-
Security deposit on leased assets	1,203.06	693.21
Profit on sale of property, plant and equipment	190.67	36.18
Interest on income tax refund	1,405.18	681.58
Fair value change in lease accounting	-	853.96
Interest income on investment measured at FVTPL	2,905.67	-
Other non-operating income	107.92	1,221.58
	6,136.01	3,486.51

20 Finance cost

(₹ in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	15,584.06	14,325.13
	15,584.06	14,325.13

21 Employees benefit expense

(₹ in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and bonus	5,52,017.89	4,43,166.88
Staff welfare expenses	29,457.37	20,483.47
Contribution to provident and other funds	30,739.58	25,110.02
Gratuity	9,955.22	5,505.35
Deputation cost	10,203.86	9,750.91
	6,32,373.92	5,04,016.63

22 Depreciation & amortization expenses

(₹ in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	20,420.88	18,394.38
Depreciation on Right of use assets	37,997.90	35,919.92
Amortisation of other intangible assets	2,592.64	3,577.00
Amortisation of Right to manage AUM	1,26,772.19	1,26,772.19
	1,87,783.61	1,84,663.49

23 Other expenses

(₹ in '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent, rates and taxes and electricity*	14,240.37	9,418.76
Repair and maintenance	6,111.45	3,786.37
Communication cost	18,026.36	16,412.09
Printing & stationery	4,488.03	7,221.56
Advertising and publicity	29,146.52	54,533.11
Director's sitting fees (refer note 25)	2,380.00	1,960.00
Board meeting expenses	631.51	481.97
Auditor's fees and expenses	-	-
- Statutory audit fees	800.00	800.00
- Other services	75.00	135.00
- Tax audit fees	85.00	85.00
- Out of pocket expenses	6.00	5.50
Legal and professional fees	58,215.28	45,712.64
Insurance	2,146.52	4,302.67
Registrar and transfer agency expenses	12,160.87	11,620.19
Computer and software expenses	1,46,809.19	1,33,181.12
Fund accounting expenses	11,796.54	14,351.73
Outsourced staff cost	59,232.66	50,826.74
Travelling & conveyance	23,591.94	21,940.32
Other operating expenses	13,360.54	5,791.63
Registration fees	675.87	89.18
Corporate social responsibility expenses (refer note no 37)	409.32	300.00
Fair value change in lease accounting	1,589.80	-
	4,05,978.77	3,82,955.58

*includes rent, rates and taxes of related parties

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,	
	March 31, 2026	**March 31, 2025**
Right of use asset (refer note 8(A)ii):		
Gross carrying amount		
Opening gross carrying amount	2,87,528.72	2,59,677.24
Additions	53,406.79	30,402.78
Disposals	(11,211.81)	(2,551.30)
Closing gross carrying amount	**3,29,723.70**	**2,87,528.72**
Accumulated depreciation		
Opening accumulated depreciation	1,54,241.91	1,17,594.56
Depreciation charged	37,997.90	36,647.35
Disposals	-	-
Closing accumulated depreciation	**1,92,239.81**	**1,54,241.91**
Net	**1,37,483.89**	**1,33,286.81**

The aggregate depreciation expense on Right of 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,	
	March 31, 2026	**March 31, 2025**
Lease liabilities (refer note 12):		
Balance at the beginning	1,45,552.86	1,48,895.35
Addition of leases	55,671.54	29,971.15
Finance cost accrued during the year (refer note 20)	15,584.05	14,340.20
Termination of leases	(12,779.01)	(3,405.27)
Less: Payment of lease liabilities	(47,173.53)	(44,248.56)
Balance at the end	**1,56,855.91**	**1,45,552.86**

(₹ in '000)

Particulars	As at March 31,	
	March 31, 2026	**March 31, 2025**
Less than one year	34,772.43	30,868.84
One to five years	93,809.31	84,463.06
More than five years	28,274.17	30,220.96
Total	**1,56,855.91**	**1,45,552.86**

25 Related party disclosures

i) Related parties:

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

Key Management Personnel (KMP):
For FY 2025-26 and FY 2024-2025
R. K. Jha, Chief Executive Officer
Mayank Arora, Chief Compliance Officer & Company Secretary
Praveen Garg, Independent Director
Raghunandan Maluste, Independent Director
Reema Diddee, Independent Director
Vijay Sharma, Independent Director
Sachindra Salvi, Nominee Director (w.e.f 14th March 2025)
Tribhuwan Adhikari, Nominee Director
Siddhartha Mohanty,Nominee Director (upto 7th June 2025)
Sanjay Muthal, Independent Director (upto 28th June 2025)

For FY 2025-26
Lovnish Manocha, Chief Financial Officer (w.e.f. 22nd May 2025)
Dinesh pant, Nominee Director (w.e.f. 25th August 2025)
Balram Bhagat, Independent Director (w.e.f 30th July 2025)

For FY 2024-25
Jigna Shyamyani, Chief Financial Officer (w.e.f 1st August 2024 till 27th March 2025)
Mayank Arora, Chief Financial Officer (upto 31st July 2024)
Paul lobo, Nominee Director (upto 28th February 2025)

ii) The related party transactions are as under :

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Life Insurance Corporation of India (LICI)		
Nature of Transactions:		
Rent, rates and taxes	31,892.73	29,036.45
Reimbursement of provident and other funds on deputation cost	439.99	683.68
Reimbursement of gratuity on deputation cost	863.69	222.97
Insurance expenses	3,008.54	13,220.40
Issue of equity shares	4,39,998.64	-
Receivables and deposits:		
Advances recoverable in cash or kind	10,051.87	9,514.04
Key Management Personnel (KMP)		
Transactions:		
Remuneration#	24,916.39	21,494.02
Independent Directors of AMC		
Sitting fees to Independent Directors	2,380.00	1,960.00

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

26A Contingent liabilities

(₹ in '000)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims against the company, not acknowledged as debts		
1	Direct tax matters disputed by the company	11,597.20	14,231.39
2	Indirect tax matters disputed by the company	35,439.26	-
3	Maturity bonus liability of LIC MF ULIS	52,941.31	61,047.04
		99,977.77	75,278.43

1 Direct tax matters pertains to income tax demands for (AY 2012-13) Rs. 11,597 (Rs. in '000) for which the company has contested the demands and has filed appeal in CIT appeals.

The management and its tax advisors, believe that its position is likely to be upheld in the appellate process. Hence, 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 impact 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.

2 The company had contested and filed appeal with appellate authority against GST demand of Rs. 13,323.64 (Rs. in '000) and penalty charged under section 74 of the CGST Act, 2017 amounting to Rs. 22,115.62 (Rs. in '000) pertaining to audit concluded for the period FY 2018-19 to FY 2022-23. Based on the facts of the case, management and its tax advisors believe that its position shall be upheld in the appellate process hence no provision is made in the books of accounts.

3 Includes maturity bonus liability pertains to LIC Mutual Fund Unit Linked Insurance Scheme (LIC MF ULIS), a unique scheme launched by LIC Mutual Fund prior to SEBI (Mutual Fund) Regulations came into effect. This scheme offered 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 stipulated days of grace period. 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.

An actuarial valuation has been performed to assess the maturity/loyalty bonus liability, accordingly the total estimated liability is Rs. 1,03,021.45 (Rs. in '000) as of March 31, 2026. Post provision of Rs 50,080.14 (Rs. in '000) made in the books of LIC Mutual Fund ULIS scheme, the balance amount to the extent of Rs. 52,941.31 (Rs. in '000) is shown as contingent liability not provided for in the books of the company as on the balance sheet date.

26B Commitments

(₹ in '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of unexecuted capital contracts*	4,738.64	0.00

*The estimated amount of unexecuted capital contract is net of deposit and advance paid.

26C Intangible assets under development

The company does not hold any intangible assets under development as at March 31, 2026 (March 31, 2025 - NIL).

27 Earnings per equity share

The computation of basic and diluted earnings per share is given below:-

(₹ in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic & diluted earnings per share		
Net profit after tax available for equity shareholders (A)	1,05,258.13	85,288.86
Weighted average number of equity shares outstanding for basic and diluted EPS (B)	15,890.61	15,390.00
Basic and Diluted earnings per share (₹) (A) / (B)	6,623.92	5,541.84
Nominal value per share (₹)	10,000.00	10,000.00

28 Employee Benefit

As per Ind AS 19 'Employee Benefits', the disclosures 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)

Employer's contribution to provident and pension fund	Year ended 31 March 2026	Year ended 31 March 2025
Provident fund	27,119.87	23,348.98
Pension fund (on deputation cost)	410.35	654.04
	27,530.22	24,003.02

b) Defined benefit plan:

The company has the following defined benefit plan

Particulars	Remarks
Gratuity	Funded

Asset information

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

(₹ in '000)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i) Reconciliation of change in present value of the defined benefit obligation		
Balance at the beginning of the year	40,964.19	33,109.04
Interest cost	2,751.16	2,296.97
Current service cost	6,162.81	4,542.20
Past service cost (vested benefits)	716.18	-
Transfer in liability	2,206.45	-
Benefits paid	(6,257.27)	(4,471.13)
Actuarial (gain)/loss on obligation	(2,636.89)	5,487.11
Balance at the end of the year	43,906.63	40,964.19
Current	530.75	291.68
Non current	43,375.88	40,672.51
ii) Reconciliation of change in fair value of the plan assets fund		
Opening fair value of plan assets	31,004.95	23,468.21
Return on plan assets excluding interest income	238.40	179.45
Interest income	1,878.95	1,828.42
Contribution by employer	2.44	10,000.00
Benefits paid	(6,257.27)	(4,471.13)
Fair value of plan assets at end	26,867.47	31,004.95

(₹ in '000)

	Particulars	**Year ended**	
		31 March 2026	**31 March 2025**
iii)	**Past service cost recognised**		
	Past service cost (non-vested benefits)	716.18	-
	Past service cost (vested benefits)	2,206.45	-
	Average remaining future service till vesting of the benefit	2.00	-
	Recognised past service cost (non-vested benefits)	716.18	-
	Recognised past service cost (vested benefits)	2,206.45	-
iv)	**Amount to be recognized in the balance sheet**		
	Present value of obligations at end of the year	43,906.63	40,964.19
	Fair value of plan assets at the end of the year	26,867.47	31,004.95
	Net liability recognised in the balance sheet	(17,039.16)	(9,959.24)
v)	**Expenses recognised in the statement of profit and loss account**		
	Current service cost	6,162.81	4,542.20
	Interest cost	872.21	468.55
	Past service cost (non-vested benefits)	716.18	
	Past service cost (vested benefits)	2,206.45	-
	Expenses to be recognised in the statement of profit and loss account	9,957.65	5,010.75
vi)	**Expenses recognised in other comprehensive income (OCI)**		
	Actuarial (gain)/loss recognised for the period	(2,636.89)	5,487.11
	Asset limit effect	-	-
	Return on plan assets excluding net interest	(238.40)	(179.45)
	Unrecognised actuarial (gain)/loss from previous period	-	-
	Total actuarial (gain)/loss recognised in OCI	(2,875.29)	5,307.66
vii)	**Actuarial assumption per annum**	**IALM (2012-2014) Ult**	**IALM (2012-2014) Ult**
	Discount rate	7.22%	6.74%
	Salary escalation	5.00%	5.00%
	Retirement age	58 Years	58 Years
	Attrition rate:		
	Past service 0 to 5 years	10.00%	10.00%
	Past service 5 to 40 years	0.00%	0.00%
viii)	**Sensitivity analysis**		
	Discount rate + 1%	39,349.53	36,462.51
	Discount rate - 1%	49,182.01	46,208.27
	Salary escalation increase rate +1 %	47,493.22	44,570.74
	Salary escalation increase rate - 1 %	40,549.03	37,538.23
ix)	**Expected payout**		
	Expected outgo		
	Year 1	530.74	291.67
	Year 2	682.49	416.67
	Year 3	1,627.79	508.78
	Year 4	530.82	3,211.90
	Year 5	453.43	404.16
	Year 6-10	20,350.80	16,138.47

In respect of employee(s) deputed from Life Insurance Corporation of India ("LIC"), based on the terms agreed, expenses towards gratuity is recorded and short term compensated 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.

Asset Liability comparison

Year	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PVO at end of period	2,85,71,037.00	2,33,58,063.00	3,31,09,036.00	4,09,64,183.00	4,39,06,615.00
Plan Assets	3,02,70,058.00	2,27,69,461.00	2,34,68,213.00	3,10,04,953.00	2,68,67,460.00
Surplus/(Deficit)	16,99,021.00	(5,88,602.00)	(96,40,823.00)	(99,59,230.00)	(1,70,39,155.00)
Experience adjustments on plan assets	(3,27,891.00)	(19,49,202.00)	1,40,974.00	1,79,449.00	2,38,397.00

29 Fair value measurements

(₹ in '000)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	Amortised cost	OCI	FVTPL	Amortised cost	OCI
Financial assets						
Cash & cash equivalents	-	6,323.62	-	-	4,387.67	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Trade receivables	-	1,41,999.89	-	-	99,153.62	-
Investments	21,61,662.85	-	19,375.92	16,12,832.63	-	19,367.79
Other financial assets	-	15,490.67	-	-	11,914.54	-
	21,61,662.85	**1,63,814.18**	**19,375.92**	**16,12,832.63**	**1,15,455.83**	**19,367.79**
Financial liabilities						
Trade payables	-	1,349.36	-	-	145.54	-
Other financial liabilities	-	1,56,855.91	-	-	1,45,552.86	-
	-	**1,58,205.27**	**-**	**-**	**1,45,698.40**	**-**

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.

Notes to financial statements for the year ended March 31, 2026

30 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 reputed banks.

Age of receivables that are past due:

(₹ in '000)

Particulars	As at March 31	
	2026	**2025**
Upto 3 months	1,41,999.89	99,153.62
3-6 months	-	-
6-12 months	-	-
More than 12 months	-	-
Total	**1,41,999.89**	**99,153.62**
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 31 March 2026

(₹ in '000)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payable	1,349.36	-	-	1,349.36
Lease liabilities	34,772.43	93,809.31	28,274.17	1,56,855.91
Total	**36,121.79**	**93,809.31**	**28,274.17**	**1,58,205.27**

As at 31 March 2025

(₹ in '000)

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities				
Trade payable	145.54	-	-	145.54
Lease liabilities	30,868.85	84,463.06	30,220.95	1,45,552.86
Total	**31,014.39**	**84,463.06**	**30,220.95**	**1,45,698.40**

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 analysis

To manage its price risk from investments in equity securities, debt securities, units of mutual funds alternative investment funds and equity shares the Company diversifies its portfolio.

(₹ in '000)

Sensitivity to price risk	As at March 31	
	2026	2025
Impact on profit before tax for 5% increase in NAV	1,09,051.94	81,610.02
Impact on profit before tax for 5% increase in NAV	(1,09,051.94)	(81,610.02)

31 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
Total revenue from contracts with customers	**12,61,313.59**
Geographical markets	
India	12,61,313.59
Outside India	-
Total Revenue from contracts with customers	12,61,313.59
Timing of revenue recognition	
Services transferred at a point in time	**-**
Services transferred over a period of time	12,61,313.59
Total revenue from contracts with customers	12,61,313.59

b. Contract balances

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

(₹ in '000)

Particulars	As at March 31	
	2026	2025
Trade receivable		
Investment management fees	1,41,999.89	99,153.62
Portfolio management fees	-	-
Recoverable from IEAP	-	-

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 management and advisory services. The performance obligation of Company is satisfied over a period of time and payment is due within 0-90 days.

Notes to financial statements for the year ended March 31, 2026

32 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)

Particulars	As at March 31,2026			As at March 31,2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	6,323.62	-	6,323.62	4,387.67	-	4,387.67
Bank balance other than cash and cash equivalents	60,291.16	-	60,291.16	-	-	-
Trade receivables	1,41,999.89	-	1,41,999.89	99,153.62	-	99,153.62
Investments*	16,68,538.00	5,12,500.76	21,81,038.77	11,63,709.23	4,68,491.19	16,32,200.42
Other financial assets#	7,759.20	7,731.47	15,490.67	11,598.09	316.45	11,914.54
Non-financial assets						
Current tax assets (net)	-	95,443.27	95,443.27	-	75,559.08	75,559.08
Property, plant and equipment	-	1,64,692.21	1,64,692.21	-	1,58,324.70	1,58,324.70
Capital work in progress	2,622.18	-	2,622.18	3,118.62	-	3,118.62
Other intangible assets	-	5,49,073.87	5,49,073.87	-	6,78,438.73	6,78,438.73
Other non–financial assets	84,445.91	1,08,251.63	1,92,696.54	1,09,930.21	67,570.13	1,77,500.34
Total assets	**19,71,979.96**	**14,37,693.21**	**34,09,673.17**	**13,91,897.45**	**14,48,700.28**	**28,40,597.74**
Liabilities						
Financial liabilities						
Trade payable	1,349.36	-	1,349.36	145.54	-	145.54
Lease liabilities	34,772.43	1,22,083.48	1,56,855.91	30,868.85	1,14,684.01	1,45,552.86
Non-financial liabilities						
Provisions	1,26,645.46	16,508.41	1,43,153.87	1,12,716.32	9,959.23	1,22,675.55
Other non-financial liabilities	48,034.73	-	48,034.73	44,695.67	-	44,695.67
Total liabilities	**2,10,801.98**	**1,38,591.89**	**3,49,393.87**	**1,88,426.38**	**1,24,643.24**	**3,13,069.62**

* Investments held in mutual fund schemes part of seed capital, AMC repo, MF utility and CDMDF are treated as non-current investments.

Note: The figures in other financial assets have been reclassified and regrouped under other financial liabilities in current year and previous year.

Notes to financial statements for the year ended March 31, 2026

33 Ratios

(₹ in '000)

Ratios	Numerator	Denominator	As at March 31, 2026	% 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 increased as financial liabilities required to be settled within 12 months have decreased.	18,84,911.87	2,10,801.98	8.94	31.75%

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 liabilities required to be settled within 12 months have increased.	12,78,848.61	1,88,426.38	6.79	-31.19%

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

Note: Consequent to the figures being reclassified and regrouped for current year and previous year, the impact of the same shall be reflected in the above calculated ratios.

34 Income tax

Tax components of income tax expense

(₹ in '000)

Particulars	Year ended March 31,	
	2026	2025
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,	
	2026	2025
Profit before tax	1,05,258.13	93,036.38
Tax rate	25.17%	25.17%
Tax as per above rate	26,493.47	23,417.26
Effect of:		
Non deductable expenses	3,508.33	(7,360.88)
Income not subject to tax	(14,437.75)	(24,733.13)
Provisions for expenses write back	1,204.73	4,754.55
Current year tax as per income tax provisions	(16,768.78)	3,922.22
Tax charge recorded in profit & loss account	-	-

Deferred tax assets/(liabilities)

(₹ in '000)

Particulars	As at March 31,	
	2026	2025
Deferred Tax		
Provision for gratuity	4,288.76	2,506.74
Provision for expenses	29,607.78	19,043.61
Lease accounting	4,875.94	3,087.37
Unabsorbed depreciation	43,243.18	43,243.18
Brought forward business loss	17,631.69	7,823.37
Deferred tax asset	**99,647.35**	**75,704.27**
Depreciation on property, plant & equipment	(38,043.45)	(39,489.93)
Financial assets measured at FVTPL	(14,437.75)	(24,733.27)
Financial assets measured at OCI	(2.05)	(737.17)
Deferred tax liability	**(52,483.25)**	**(64,960.37)**
Deferred tax asset/(liability) - net	**47,164.10**	**10,743.90**
Deferred tax asset/(liability) recognised	**Nil**	**Nil**

The company has calculated the deferred tax asset and deferred tax liability on the eligible components as required under Ind AS 12 – Income Taxes and the net result is deferred tax asset on account of unabsorbed depreciation and carry forward losses under the Income tax Act. The company has assessed the future tax position and is convinced to have a reasonable certainty of realizing the accumulated loss in future however, the company has decided to not recognize net deferred tax asset in the current year.

Currently, in the above schedule, 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.

Movement in deferred tax assets/(liabilities)

(₹ in '000)

Particulars	Opening	Movement for the year 2025-26		Closing
		Recognised in statement profit or loss	Recognised in OCI	
Property, plant & equipment	(39,489.93)	1,446.48		(38,043.45)
Provision for gratuity	2,506.74	1,782.02		4,288.76
Provision for expenses	19,043.61	10,564.17		29,607.78
Lease accounting	3,087.37	1,788.57		4,875.94
Financial assets measured at FVTPL	(25,470.44)	10,295.52	(735.12)	(14,439.80)
Unabsorbed depreciation	43,243.18	-		43,243.18
Brought forward business loss	7,823.37	9,808.32		17,631.69
Total Deferred tax asset/(liability)	**10,743.90**	**16,068.44**	**(735.12)**	**47,164.10**

(₹ in '000)

Particulars	Opening	Movement for the year 2024-25		Closing
		Recognised in 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	26,139.64		43,243.18
Brought forward business loss	7,823.37	-		7,823.37
Total Deferred tax asset/(liability)	**3,970.89**	**7,510.18**	**(737.17)**	**10,743.90**

35 Capital management

A. Risk management

The Company's objectives when managing capital are:

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,	
	2026	2025
Total debt (A)	-	-
Total equity (B)	30,60,278.31	25,27,528.12

C. Net debt reconciliation

The company does not have borrowed funds.

36 Segment reporting

Company is operating under single business segment i.e. investment management services to LIC Mutual Fund. 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.

37 Corporate social responsibility (₹ in '000)

Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Amount required to be spent by the Company during the year	409.32	300.00
2	Amount of expenditure incurred	409.32	300.00
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 to differently abled children	Promoting education
7	Details of Related party transactions	NA	NA

38 Pursuant to the implementation of the new labour code, the company has reassessed its employee benefit obligations in accordance with the revised definition of wages prescribed under the Code. Accordingly, the company remeasured its estimated gratuity liability as on the balance sheet date, based on an independent actuarial valuation report and the expenses are recognised under employee benefit expense as past service cost in accordance with INDAS 19 "Employee Benefits".

39 There are no funds which are material either individually or in the aggregate that 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.

There are no funds which are material either individually or in the aggregate that 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.

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 (Rs in '000') 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 (Rs. in '000) paid by the Company is recoverable, pending legal proceedings.

41 LIC Mutual Fund had acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes had 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 (Rs in '000) + 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 is being 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 property, plant 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 has recognised CWIP and the details are shown under note 8(B).

(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

For and on behalf of Board of Directors of
LIC Mutual Fund Asset Management Limited

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

Sd/-
Dinesh Pant
Director
DIN:11134993
Place: Hyderabad

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

Place : Mumbai
Date : 19th May, 2026

Sd/-
Lovnish Manocha
Chief Financial Officer
Place: Mumbai

Sd/-
Mayank Arora
Chief Compliance Officer & Company Secretary
Place: Mumbai