LIC MUTUAL FUND

Khushiyaan, Zindagi Ki...

32nd Annual Report

2021-22

Get to know the insight of LIC MF

LIC MUTUAL FUND ASSET MANAGEMENT LTD.
Board of Directors (CIN: U67190MH1994PLC077858)

Mr. Mangalam Ramasubramanian Kumar Chairman, LIC of India	Chairman
Mr. Y. Viswanatha Gowd MD & CEO- LIC Housing Finance Ltd	Director
Ms. G. Shobha Reddy MD & CEO- GIC Housing Finance Ltd	Director
Mr. Satish Kamat Chartered Accountant	Director
Mr. Kailash Kumar Bang Chartered Accountant	Director
Mr. Vijay Sharma Master’s in History, L.L.B.	Director
Mr. Sanjay Muthal Bsc., Masters in Business Management	Director
Mr. Raghunandan Maluste MBA (Manchester), FCA (England & Wales) and FCA (India)	Director
Mr. T. S. Ramakrishnan Managing Director - LIC MF Asset Management Ltd.	Managing Director & CEO

LIC MUTUAL FUND TRUSTEE PRIVATE LTD.
Board of Directors (CIN: U65992MH2003PTC139955)

Mr. Bishnu Charan Patnaik MD, LIC of India	Director
Mr. Rammohan Nilkanth Bhave BCOM, LLB(G), FCA, FCMA, ACS, Dip IFRS, ACCA London	Director
Mr. Thomas Panamthanath B. Com (Hons), CAIIB	Director
Mr. Ashok Paranjpe B. Com, LL.M., Advocate & Solicitor	Director
Mr. Amit Pandit B. Com, FCA, DBF	Director

INDEX

Registrar & Transfer Agent of LIC Mutual Fund

Name and Address of Registrar
M/s KFintech Private Limited Unit of LIC Mutual Fund, Selenium Tower B, Plot numbers 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana - 500032

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

Schemes handled by Registrar:

Open Ended Schemes:

- LIC MF Equity Hybrid Fund
- LIC MF Balanced Advantage Fund
- LIC MF Banking and Financial Services Fund
- LIC MF Bond Fund
- LIC MF Children's Gift Fund
- LIC MF Flexi Cap Fund
- LIC MF Exchange Traded Fund-Nifty 100
- LIC MF Exchange Traded Fund-Nifty 50
- LIC MF Exchange Traded Fund-Sensex
- LIC MF Large Cap Fund
- LIC MF Government Securities Fund
- LIC MF G-Sec Long Term Exchange Traded Fund
- LIC MF Banking & PSU Debt Fund
- LIC MF Index Fund-Nifty Plan
- LIC MF Index Fund-Sensex Plan
- LIC MF Infrastructure Fund
- LIC MF Liquid Fund
- LIC MF Large & Mid Cap Fund
- LIC MF Debt Hybrid Fund
- LIC MF Savings Fund
- LIC MF Tax Plan
- LIC MF Unit Linked Insurance Scheme (ULIS)
- LIC MF Arbitrage Fund
- LIC MF Short Term Debt Fund
- LIC MF Overnight Fund
- LIC MF Ultra Short Term Fund

Redeemed Schemes:

- LIC MF Dhan 80CC 1
- LIC MF Dhan 80CCB 1
- LIC MF Dhan 80CCB 2
- LIC MF Dhan 88 1
- LIC MF Dhanalakshmi
- LIC MF Dhanvidya
- LIC MF Dhanavriddhi 89
- LIC MF Dhanashree 89
- LIC MF Dhanashree 1990
- LIC MF Dhanashree 91
- LIC MF Dhan Tax Saver 95
- LIC MF DTS 1996
- LIC MF Dhanavarsha 1
- LIC MF Dhanavarsha 2
- LIC MF Dhanavarsha 3
- LIC MF Dhanavarsha 4
- LIC MF Dhanavarsha 5
- LIC MF Dhanavarsha 6
- LIC MF Dhanavarsha 7
- LIC MF Dhanavarsha 8
- LIC MF Dhanavarsha 9
- LIC MF Dhanavarsha 10
- LIC MF Dhanavarsha 11
- LIC MF Dhanavarsha 13

Schemes Redeemed in FY 2017-18:

- LIC MF CPOF-Series 3
- LIC MF FMP-Series 83
- LIC MF FMP- Series 82
- LIC MF FMP-Series 85
- LIC MF FMP-Series 86
- LIC MF Diversified Equity Fund-Series 1
- LIC MF CPOF-Series 4
- LIC MF FMP-Series 89
- LIC MF FMP-Series 90
- LIC MF Interval Fund Monthly Plan-Series 1
- LIC MF Interval Fund Quarterly Plan-Series 1
- LIC MF Interval Fund Quarterly Plan-Series 2
- LIC MF CPOF-Series 5
- LIC MF Interval Fund Annual Plan-Series 1
- LIC MF Diversified Equity Fund-Series 2
- LIC MF FMP-Series 92
- LIC MF RGESS Fund -Series 3

Schemes Redeemed in FY 2018-19:

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

Schemes Redeemed in FY 2019-20:

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

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2021-22

The Board of Directors of LIC Mutual Fund Trustee Private Ltd. are pleased to present its Report on the operations of LIC Mutual Fund for the Financial Year 2021-22.

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

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

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

LIC Mutual Fund Trustee Private Ltd., through its Board of Directors, discharges its obligations as trustee of LIC Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Fund) Regulations, 1996 (and amendments thereto from time to time) and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the Asset Management Company or investment manager appointed for the purpose, in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

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

Investment Objectives of the Schemes

Sr.No.	Scheme Name	Investment Objective
1	LIC MF Bond Fund	LIC MF Bond Fund is an open-ended debt scheme which will endeavor to generate an attractive return for its investors by investing in a portfolio is between 4 years and 7 years. However, there is no assurance that the investment objective of the Scheme will be realized.
2	LIC MF Government Securities Fund	The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and /or state government and / or any security unconditionally guaranteed by the central / state government for repayment of principal and interest and / or reverse repos in such securities as and when permitted by RBI. However, there is no assurance that the investment objective of the Scheme will be realized.
3	LIC MF Liquid Fund	An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized.
4	LIC MF Savings Fund (Formerly known as LIC MF Savings Plus Fund)	The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities. However, there is no assurance that the investment objective of the Scheme will be realized.
5	LIC MF Banking & PSU Debt Fund (Formerly known as LIC MF Income Plus Fund)	An open ended debt scheme. The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high-quality debt and money market securities that are issued by banks, public sector undertakings, public financial institutions, and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be realized
6	LIC MF G-Sec Long Term Exchange Traded Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-13 yr G-Sec Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.
7	LIC MF Short Term Debt Fund	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of Debt securities and/or Money Market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.
8	LIC MF Overnight Fund	The Scheme aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme does not assure or guarantee any returns.
9	LIC MF Ultra Short Term Fund	The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.
10	LIC MF Infrastructure Fund	The investment objective of the scheme is to provide long term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. However, there is no assurance that the investment objective of the Scheme will be realized.
11	LIC MF Large Cap Fund (Formerly known as LIC MF Growth Fund)	To achieve long term capital appreciation by investing in diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. However, there can be no assurance that the investment objective of the scheme will be achieved.
12	LIC MF Tax Plan	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets. An open ended equity linked tax saving Scheme which offers investors the opportunity to seek Tax rebate u/s 80C of the Income Tax Act 1961. However, there is no assurance that the investment objective of the Scheme will be realized.
13	LIC MF Index Fund - Sensex Plan	The main investment objective of the fund is to generate returns commensurate with the performance of the index S&P BSE Sensex based on the plans by investing in the respective index stocks subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Sr.No.	Scheme Name	Investment Objective
14	LIC MF Index Fund - Nifty Plan	The main investment objective of the fund is to generate returns commensurate with the performance of the index Nifty based on the plans by investing in the respective index stocks subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.
15	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	The main investment objective of the scheme is to provide capital growth by investing across Large, Mid & Small Cap stocks. The investment portfolio of the scheme will be constantly monitored and reviewed to optimise capital growth. However, there is no assurance that the investment objective of the Scheme will be realized.
16	LIC MF Large & Mid Cap Fund (Formerly known as LIC MF Midcap Fund)	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of large cap and midcap companies.
17	LIC MF Banking and Financial Services Fund	The investment objective of the scheme is to generate long term capital appreciation for unit holders from a portfolio that in invested substantially in equity and equity related securities of companies engaged in banking and financial services sector.
18	LIC MF Exchange Traded Fund - Nifty 50	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be achieved.
19	LIC MF Exchange Traded Fund - Sensex	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
20	LIC MF Exchange Traded Fund - Nifty 100	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
21	LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	An open ended income and growth scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt instruments.
22	LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments. However, there is no assurance that the investment objective of the Scheme will be realized.
23	LIC MF Children's Gift Fund	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. However, there can be no assurance that the investment objective of the scheme will be achieved.
24	LIC MF Arbitrage Fund	The investment objective of the scheme is to generate income by taking advantage of arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments.
25	LIC MF Unit Linked Insurance Scheme	An open ended scheme which seeks to generate long term capital appreciation and offer tax benefits u/s 80C of the Income Tax Act as well as additional benefits of a life cover and free accident insurance cover.
26	LIC MF Balanced Advantage Fund	An open ended Dynamic Asset Allocation Fund, the investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

Equity Market FY 2021-2022

The global economy emerged stronger from the Covid-19 pandemic, lifted by pent-up demand and improvement in industrial activity. Further, fast pace of vaccination in many countries supported rapid normalization of economic activity. GDP growth bounced back from a contraction of 3.1% in 2020 to 6.1% in 2021. However, outlook is once again on shaky grounds due to the Russia-Ukraine war. The war has led to a sharp rise in already elevated global commodity prices thus intensifying the inflationary pressures. This has prompted central banks in several countries to cut back on the expansionary monetary policy and turn increasingly hawkish. In the last several months, Central Banks of both Developed and Developing markets have raised rates citing increased inflation in the near term.

India’s economy grew by 8.7% in FY 2022 compared to a contraction of (-) 6.6% in FY 2021. Industrial activity recovered on the back of low base to 11.3% in Apr-Mar’22 compared with a decline of (-) 8.4% in Apr-Mar’21. However, during the year, was intermittently interrupted by two major COVID-19 waves. However, the vaccination drive, which started in late FY 2021, picked up pace and by year end. This helped reduce the social as well as economic impact of the Omicron wave in Q4FY22. The revival in growth was also positive for the government as the fiscal deficit remained close to the budgeted number at 6.9% in FY 2022. The same for FY 2023 has been targeted at 6.4%. This was achieved mainly due to buoyancy in overall tax revenue which were higher under the revised estimates at Rs. 20.79 lakh crore in FY 2022 against a budgeted number of Rs. 17.88 lakh crore.

Indian equity markets performed well during the first half of the fiscal year and witnessed slight correction in the latter half. For the full year, the Benchmark indices Nifty and Sensex were up by 18.9% and 18.3% respectively. Most of the indices have outperformed the broader market but Auto and FMCG sector have underperformed the market.

During FY22, FIIs sold equity worth of Rs.1.4tn (USD18.5bn) while DIIs bought equity worth of Rs.2.2tn (USD29.6bn).

Equity Market Outlook – FY2022 - 2023

The ongoing geo-political tension between Russia and Ukraine has pushed the energy prices and the base metal prices higher. In the various Central Banker’s policy notes, rising energy prices has been highlighted as the key reason for higher inflation and they expect the impact of the same will push inflation further. To control the same, they have resorted to hike interest rates. This ends the easy rate cycle which started post covid and we believe the rates to move back to pre-covid levels. Higher cost of capital is a negative for equity markets and we have seen the same reflecting in the continued turmoil in the global equity indices.

On the domestic front, GDP growth seems to be on the stable footing as the full year FY22 growth came in at 8.7% albeit lower than the earlier number of 8.9%. All sub-sectors, barring trade, transport and communications, have crossed pre-Covid levels by end-March'22, while private consumption is merely up 1% from pre-Covid levels. Public spending remains the major growth contributor for a second consecutive year. We believe the next leg of growth will depend on increase in private capex and domestic consumption.

On the valuation front, while the headline multiple looks reasonable, the same is susceptible to corporate earnings trajectory. We do see some risk to corporate earnings due to rising energy prices, higher RM cost and weaker demand. As and when the downward revision in earnings ocurs, valuation multiple may look higher which could further impact the investor sentiment. We continue to remain cautious on market valuation and tend to focus more on stock selection.

Overall, despite near term concerns, over the medium to long term, the Indian equity market looks to be on strong footing as the earnings growth finally seems to be on track after a lull of last five to seven years and the recent correction in the markets has brought down the valuations near to historical levels in various pockets / sectors. The current ongoing geo-political events may pose a risk to equities in the near term; however, we continue to be bullish on India's long term growth story. We prefer to focus on existing leaders who are likely to disrupt/ innovate in their respective business segments to ensure that their leadership or moat remains strong. Value creation is imperative as our investment process is focused on investing in companies having high standards of governance, high capital efficiency, strong moats and sustainable growth.

Brief commentary on performance of our Equity schemes

LIC MF Large Cap Fund: The scheme has underperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, Consumer non-durables, technology, and services

LIC MF Large & Mid Cap Fund: The scheme has outperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, Chemical and technology.

LIC MF Flexi Cap Fund: The scheme has underperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, FMCG, technology, and services.

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

LIC MF Tax Plan: The scheme has underperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, technology, FMCG, healthcare and chemicals.

LIC MF Unit Linked Insurance Scheme (ULIS): The scheme has outperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, technology and chemicals.

LIC MF Equity Hybrid Fund: The scheme has underperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, FMCG and technology.

LIC MF Children's Gift Fund: The scheme has underperformed the benchmark during the FY 2021-22. Scheme has higher weight in BFSI, FMCG and technology.

LIC MF Banking and Financial Services Fund: The scheme has underperformed the benchmark during the FY 2021-22.

LIC MF Arbitrage Fund: The scheme has underperformed its benchmark during the FY 2021-22.

LIC MF Balanced Advantage Fund: The scheme has outperformed its benchmark for the three months FY 2021-22.

LIC MF Index Fund - Sensex Plan: The scheme has delivered a return of 18.95% compared to the Benchmark Sensex index of 19.50%. Tracking error for the scheme is 0.32%

LIC MF Index Fund - Nifty Plan: The scheme has delivered a return of 19.69% compared to the Benchmark Nifty index of 20.26%. Tracking error for the scheme is 0.40%

LIC MF Exchange Traded Fund - Nifty 50: The scheme has delivered a return of 20.12% compared to the Benchmark Nifty index of 20.26%. Tracking error for the scheme is 0.18%

LIC MF Exchange Traded Fund – Sensex: The scheme has delivered a return of 19.24% compared to the Benchmark Sensex index of 19.50%. Tracking error for the scheme is 0.11%

LIC MF Exchange Traded Fund - Nifty 100: The scheme has delivered a return of 20.29% compared to the Benchmark Nifty 100 index of 20.63%. Tracking error for the scheme is 0.13%

Debt Market FY 2021-22

By Feb 2021, the first wave of pandemic was almost over and there were signs that economic activity would gradually start picking up. However, from April 2021 the second wave was very strong. Pandemic was painful. India having a huge population, people were struggling to take vaccination on immediate basis. However, we noticed that globally also once around 40-50% of the population got vaccinated, restaurants, malls etc started opening up. On similar lines we estimated that by September end once large population in India is vaccinated, we might see similar activity here. Accordingly, we kept durations lower across schemes. Also, the Central and State Government borrowing was on higher side. 10-year sovereign yield which was at 6.13% in April 2021, ended the year at 6.83%. By Jan 2022 global central banks were also giving indications of rate hikes.

During the year RBI intervened by infusing liquidity and doing GSAP/OMO to support yields. Corporate spreads compressed as there was less supply due to lack of capex and credit offtake as the economic activity had reduced. Corporate issued bonds amounting to INR 5.45 trillion viz a viz issuance of INR 7.48 trillion in last financial year.

Outlook:

With CPI crossing RBI's tolerance band and the same is expected to remain elevated in upcoming prints, geopolitical tension, soaring commodity prices and globally rates inching upwards due to of policy actions by central banks thereby increasing the probability of early policy reversal by MPC members. However, pace of it's actions in terms of rate hikes, liquidity normalization and inflation projection will determine further market actions. Going ahead yields are expected to inch upwards due to huge weekly supply in first half of financial year and expectation of aggressive rate hikes from FED in upcoming policies.

If States weekly auction supply also increases, we can see spreads of corporate bonds and long dated G-sec securities widening. Also in past, with lower SDL and corporate bond supply we have seen good investor demand in weekly G-sec auctions, but with SDL supply increasing and RBI raising rates we will have to watch how weekly supply sell-throughs.

Spreads in corporate bonds are less at the moment as new capex might be slow and corporates might raise funds from the banking sector. Hence less supply in the market.

Brief commentary on performance of our Debt Schemes

LIC MF Overnight Fund: The Scheme has outperformed the benchmark after adding back the expenses.

LIC MF Liquid Fund: Liquid Fund has underperformed the benchmark and so has every scheme due to the presence of AA- and A rated assets in the benchmark. However liquid fund has outperformed on peer to peer comparison and also got upgraded to 4 star by Value Research

LIC MF Ultra Short Fund: The Scheme has underperformed the benchmark due to low AUM leading to high percentage of cash and cash equivalent securities.

LIC MF Savings Fund: The Scheme has Outperformed the benchmark due to active Interest rate calls that benefitted the scheme.

LIC MF Banking & PSU Debt Fund: Scheme has marginally underperformed the benchmark after adding back expenses in the last one year due to volatility and uncertainty in interest rates due to covid. However, this being a long-term scheme, it has done well in three year and five year period.

LIC MF Short Term Debt Fund: Scheme has marginally underperformed the benchmark after adding back the expenses ratio.

LIC MF Bond Fund: Scheme has underperformed the benchmark. It is mainly because of lower AUM. Investment was in sovereign papers. Benchmark has corporate bonds AAA and below. During the year there was spread compression due to liquidity and less supply and hence corporate bonds outperformed.

LIC MF G-Sec Fund: The scheme has outperformed the benchmark. The difference is due to expense ratio.

LIC MF Debt Hybrid Fund: The scheme has outperformed the benchmark. However, the scheme has been positioned to capture volatility, concentration risk and debt asset quality of highest order.

LIC MF G-Sec Long-Term ETF: Scheme marginally underperformed the benchmark. Challenges due to rebalancing of papers and expense ratio.

Operations of the schemes:

On March 31,2022, the fund house was managing 26 schemes (Open ended). The AUM as of March 31,2022 was Rs. 18,689.27 crores whereas Average AUM for FY 2021-22 was Rs. 18,878.71 crores.

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

Annexures to Trustee Report:

- Performance of the Schemes as on March 31, 2022 (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31,2022 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during FY 2021-22 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on April 30, 2022 (Annexure III)
- Change in Risk-O-Meter of the Schemes for FY 2021-22 (Annexure IV)
- Potential Risk Class (PRC) Matrix for debt schemes (Annexure V)

Significant Accounting Policies:

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

Statutory Information:

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

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

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

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for FY 2021-22. Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, on Disclosures of Votes Cast by Mutual Funds, Scrutinizer Certificate on Voting reports (Link 1) and the details of votes cast by LIC Mutual Fund (Link 2) are available at below mentioned link for your perusal.

Link 1 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2022/1650633481-LICMF-AMC-Scrutinizer-report-FY-2021-22.pdf

Link 2 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2022/1650633390-Disclosures-of-Exercise-of-Proxy-for-the-Financial-Year-2021-2022.xls

Investor Education & Awareness Initiative (IEAI):

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

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

For LIC Mutual Fund Trustee Pvt. Ltd

sd/-	**sd/-**
Mr. Rammohan Bhave	**Mr. Thomas Panamthanath**
Director	**Director**

Place: Mumbai
Date: June 30, 2022

LIC MUTUAL FUND

Performance of Scheme as on 31-March-2022 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Flexi Cap Fund	**12.94**	**14.05**	**11.73**	**12.67**	**8.88**	**9.84**	**6.66**	**10.53**	15-Apr-93	01-Jan-13
Nifty 500 TRI #	22.29	22.29	16.75	16.75	14.55	14.55	NA	14.35		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	13.12	13.72		
LIC MF Banking and Financial Services Fund	**7.59**	**9.01**	**6.09**	**7.31**	**3.71**	**5.03**	**4.10**	**5.23**	27-Mar-15	27-Mar-15
Nifty Financial Services TRI #	9.71	9.71	11.45	11.45	15.08	15.08	13.49	13.49		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	12.48	12.48		
LIC MF Equity Hybrid Fund	**9.76**	**11.10**	**10.13**	**11.38**	**8.04**	**9.38**	**8.68**	**10.20**	01-Jan-91	03-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	15.29	15.29	14.51	14.51	12.79	12.79	NA	12.59		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	14.64	13.60		
LIC MF Debt Hybrid Fund	**6.64**	**7.55**	**7.56**	**8.51**	**6.42**	**7.34**	**8.34**	**8.10**	01-Jun-98	09-Jan-13
CRISIL Hybrid 85+15 - Conservative Index #	6.94	6.94	9.87	9.87	8.70	8.70	NA	9.35		
CRISIL 10 Year Gilt Index ##	1.08	1.08	6.27	6.27	5.02	5.02	NA	6.42		
LIC MF Children's Gift Fund	**11.68**	**12.79**	**11.35**	**12.33**	**6.86**	**7.86**	**4.28**	**10.22**	12-Nov-01	16-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	15.29	15.29	14.51	14.51	12.79	12.79	NA	12.65		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	16.59	13.67		
LIC MF Unit Linked Insurance Scheme (ULIS)	**22.23**	**23.28**	**13.98**	**14.95**	**11.96**	**13.08**	**9.89**	**12.59**	19-Jun-89	01-Mar-13
CRISIL Hybrid 35+65 - Aggressive Index #	15.29	15.29	14.51	14.51	12.79	12.79	NA	13.28		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	NA	14.46		
LIC MF Large & Mid Cap Fund	**25.43**	**27.43**	**17.94**	**19.73**	**13.88**	**15.67**	**13.30**	**14.84**	25-Feb-15	25-Feb-15
Nifty LargeMidcap 250 TRI #	22.90	22.90	18.28	18.28	15.11	15.11	13.62	13.62		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	11.57	11.57		
LIC MF Large Cap Fund	**19.70**	**21.48**	**15.63**	**17.01**	**12.81**	**14.15**	**5.19**	**13.79**	01-Sep-94	01-Jan-13
Nifty 100 TRI #	20.63	20.63	15.68	15.68	14.66	14.66	NA	14.01		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	10.90	13.72		
LIC MF Infrastructure Fund	**31.41**	**33.10**	**16.55**	**17.75**	**12.14**	**13.42**	**6.02**	**12.45**	24-Mar-08	01-Jan-13
Nifty Infrastructure TRI #	24.69	24.69	18.09	18.09	12.08	12.08	2.92	9.00		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	11.28	13.72		
LIC MF Tax Plan	**21.64**	**23.19**	**14.37**	**15.74**	**12.73**	**14.10**	**9.60**	**14.95**	31-Mar-97	01-Jan-13
Nifty 500 TRI #	22.29	22.29	16.75	16.75	14.55	14.55	15.25	14.35		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	13.64	13.72		
LIC MF Arbitrage Fund	**3.46**	**4.29**	**3.97**	**4.68**	**NA**	**NA**	**4.06**	**4.76**	25-Jan-19	25-Jan-19
NIFTY 50 Arbitrage Index #	3.82	3.82	4.06	4.06	NA	NA	4.26	4.26		
CRISIL 1 Year T-Bill Index ##	3.76	3.76	5.28	5.28	NA	NA	5.48	5.48		
LIC MF G-Sec Long Term Exchange Traded Fund	**2.18**	**NA**	**6.80**	**NA**	**5.93**	**NA**	**7.20**	**NA**	24-Dec-14	NA
Nifty 8-13 yr G-Sec Index #	2.60	NA	7.24	NA	6.33	NA	7.57	NA		
CRISIL 10 Year Gilt Index ##	1.08	NA	6.27	NA	5.02	NA	6.65	NA		
LIC MF Government Securities Fund	**2.70**	**3.45**	**7.24**	**8.03**	**6.52**	**7.36**	**7.40**	**7.94**	10-Dec-99	01-Jan-13
NIFTY All Duration G-Sec Index #	4.03	4.03	7.77	7.77	6.96	6.96	NA	7.49		
CRISIL 10 Year Gilt Index ##	1.08	1.08	6.27	6.27	5.02	5.02	NA	6.49		
LIC MF Bond Fund	**2.36**	**2.60**	**5.93**	**6.51**	**5.45**	**6.00**	**8.03**	**7.12**	23-Jun-99	01-Jan-13
CRISIL Composite Bond Fund Index #	4.48	4.48	8.21	8.21	7.29	7.29	NA	8.25		
CRISIL 10 Year Gilt Index ##	1.08	1.08	6.27	6.27	5.02	5.02	NA	6.49		

Performance of Scheme as on 31-March-2022 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Short Term Debt Fund	**3.07**	**4.16**	**5.81**	**6.93**	**NA**	**NA**	**6.13**	**7.25**	01-Feb-19	01-Feb-19
CRISIL Short Term Bond Fund Index #	5.19	5.19	7.58	7.58	NA	NA	7.88	7.88		
CRISIL 10 Year Gilt Index ##	1.08	1.08	6.27	6.27	NA	NA	6.55	6.55		
LIC MF Banking & PSU Debt Fund	**3.32**	**3.89**	**6.29**	**6.87**	**6.65**	**7.26**	**7.27**	**7.66**	31-May-07	01-Jan-13
Nifty Banking and PSU Debt Index #	4.93	4.93	7.41	7.41	6.97	6.97	8.24	7.89		
CRISIL 10 Year Gilt Index ##	1.08	1.08	6.27	6.27	5.02	5.02	6.60	6.49		
LIC MF Index Fund-Sensex Plan	**18.18**	**18.95**	**14.93**	**15.49**	**14.52**	**15.10**	**13.70**	**12.98**	05-Dec-02	01-Jan-13
S&P BSE Sensex TRI #	19.50	19.50	16.06	16.06	15.94	15.94	17.87	14.05		
NIFTY 50 TRI ##	20.26	20.26	15.82	15.82	15.14	15.14	17.25	13.72		
LIC MF Index Fund-Nifty Plan	**18.83**	**19.69**	**14.50**	**15.13**	**13.61**	**14.23**	**12.97**	**12.76**	05-Dec-02	01-Jan-13
NIFTY 50 TRI #	20.26	20.26	15.82	15.82	15.14	15.14	17.25	13.72		
S&P BSE Sensex TRI ##	19.50	19.50	16.06	16.06	15.94	15.94	17.87	14.05		
LIC MF Exchange Traded Fund-Nifty 50	**20.12**	**NA**	**15.69**	**NA**	**14.99**	**NA**	**14.56**	**NA**	20-Nov-15	NA
NIFTY 50 TRI #	20.26	NA	15.82	NA	15.14	NA	14.76	NA		
S&P BSE Sensex TRI ##	19.50	NA	16.06	NA	15.94	NA	15.05	NA		
LIC MF Exchange Traded Fund-Sensex	**19.24**	**NA**	**15.92**	**NA**	**15.85**	**NA**	**14.84**	**NA**	30-Nov-15	NA
S&P BSE Sensex TRI #	19.50	NA	16.06	NA	15.94	NA	14.93	NA		
NIFTY 50 TRI ##	20.26	NA	15.82	NA	15.14	NA	14.65	NA		
LIC MF Exchange Traded Fund-Nifty 100	**20.29**	**NA**	**15.28**	**NA**	**14.31**	**NA**	**16.01**	**NA**	17-Mar-16	NA
NIFTY 100 TRI #	20.63	NA	15.68	NA	14.66	NA	16.42	NA		
S&P BSE 100 TRI ##	20.66	NA	15.88	NA	14.74	NA	16.53	NA		
LIC MF Savings Fund	**3.40**	**3.96**	**4.31**	**4.86**	**5.41**	**5.98**	**6.45**	**7.34**	09-Jun-03	01-Jan-13
CRISIL Low Duration Debt Index #	4.49	4.49	6.34	6.34	6.79	6.79	7.17	7.86		
CRISIL 1 Year T-Bill Index ##	3.76	3.76	5.28	5.28	5.82	5.82	5.91	6.55		
LIC MF Liquid Fund	**3.33**	**3.48**	**4.35**	**4.49**	**5.42**	**5.57**	**6.92**	**6.91**	18-Mar-02	01-Jan-13
Crisil Liquid Fund Index #	3.68	3.68	4.70	4.70	5.71	5.71	NA	6.93		
CRISIL 1 Year T-Bill Index ##	3.76	3.76	5.28	5.28	5.82	5.82	5.94	6.55		
LIC MF Overnight Fund	**3.18**	**3.31**	**NA**	**NA**	**NA**	**NA**	**3.52**	**3.65**	18-Jul-19	18-Jul-19
NIFTY 1D Rate Index #	3.36	3.36	NA	NA	NA	NA	3.67	3.67		
CRISIL 1 Year T-Bill Index ##	3.76	3.76	NA	NA	NA	NA	5.05	5.05		
LIC MF Ultra Short Term Fund	**3.26**	**3.46**	**NA**	**NA**	**NA**	**NA**	**3.76**	**3.99**	27-Nov-19	27-Nov-19
CRISIL Ultra Short Term Debt Index #	4.32	4.32	NA	NA	NA	NA	5.10	5.10		
CRISIL 1 Year T-Bill Index ##	3.76	3.76	NA	NA	NA	NA	4.65	4.65		

 # First Tier Benchmark, ## Additional Benchmark

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure

1) NAV of all schemes of LIC Mutual Funds and Index Values as of 31/03/2022
2) ETF Schemes do not offer any other Plans/Options.
3) All scheme returns are for growth option except for LIC MF Unit Linked Insurance Scheme (ULIS) where the scheme has only Reinvestment Income Distribution cum Capital Withdrawal option.
4) The performance of the scheme is benchmarked to the Total Return variant of the Index.
5) As TRI data is not available since Inception of LIC MF Flexi Cap Fund-RegularPlan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 15-Apr-1993 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
6) As TRI data is not available since Inception of LIC MF Equity Hybrid Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jan-1991 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
7) As TRI data is not available since Inception of LIC MF Large Cap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Sep-1994 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
8) As TRI data is not available since Inception of LIC MF Tax Plan-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 31-Mar-1997 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
9) LIC MF Balanced Advantage Fund : Since the scheme is in existence for less than 6 Month, as per SEBI regulation performance of the scheme has not been shown.
10) The underlying benchmark of LIC MF Government Securities Fund have been changed from I-Sec Composite Index to NIFTY All Duration G-Sec Index w.e.f.27.09.21 and LIC MF Balanced Advantage Fund have been changed from LIC MF Hybrid Composite 50 : 50 Index to NIFTY 50 Hybrid Composite Debt 50:50 Index w.e.f.01.12.21.

Unclaimed amount IDCW & Redemption FY 2021-22 **Annexure II**

Scheme Name	Unclaimed Redemptions		Unclaimed IDCW		Total Unclaimed	
	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)
LIC MF DHAN 80CCB 2	1	4,719.11	0	-	1	4,719.11
LIC MF DHAN 88 1	1	6,110.00	0	-	1	6,110.00
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1	11	6,81,788.52	0	-	11	6,81,788.52
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2 (43 Months)	7	4,13,930.41	1	1,387.61	8	4,15,318.02
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3 (42 Months)	6	1,70,811.47	0	-	6	1,70,811.47
LIC MF Arbitrage Fund	2	9,066.47	1	518.41	3	9,584.88
LIC MF Balanced Advantage Fund	5	56,268.22	0	-	5	56,268.22
LIC MF Bond Fund	2434	1,41,27,088.79	1765	53,28,641.34	4199	1,94,55,730.13
LIC MF Banking and Financial Services Fund	24	4,87,001.13	0	-	24	4,87,001.13
LIC MF Equity Hybrid Fund	468	31,69,401.53	2531	80,23,826.29	2999	1,11,93,227.82
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 1	48	15,90,546.54	1	920.37	49	15,91,466.91
LIC MF Capital Protection Oriented Fund-Series 2	33	10,81,659.82	3	13,837.88	36	10,95,497.70
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 3	12	2,96,958.44	2	4,678.22	14	3,01,636.66
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 4	13	6,27,216.79	1	16,465.60	14	6,43,682.39
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 5	7	4,04,662.79	0	-	7	4,04,662.79
LIC MF Childrens Gift Fund	69	11,88,186.16	0	-	69	11,88,186.16
LIC MF DIVERSIFIED EQUITY FUND - SERIES 1	40	12,98,590.28	6	20,435.42	46	13,19,025.70
LIC MF DIVERSIFIED EQUITY FUND - SERIES 2	26	12,15,371.91	0	-	26	12,15,371.91
LIC MF FIXED MATURITY PLAN SERIES 81 - 371 DAYS	1	1,10,905.45	0	-	1	1,10,905.45
LIC MF Flexi Cap Fund	1394	2,08,13,368.95	2154	51,36,437.85	3548	2,59,49,806.80
FMP SERIES 5	5	2,05,099.34	0	-	5	2,05,099.34
FMP SERIES 7 - 3 MONTHS	1	1,128.13	0	-	1	1,128.13
LIC MF FLOATER MIP FUND	196	12,47,775.46	306	5,77,921.16	502	18,25,696.62
LIC MF FLOATER MIP FUND - PLAN B	15	93,742.58	20	20,956.45	35	1,14,699.03
LIC MF FLOATING RATE FUND SHORT TERM PLAN	63	19,37,736.71	89	56,859.24	152	19,94,595.95
LIC MF Large Cap Fund	560	67,55,391.15	117	4,52,227.21	677	72,07,618.36
LIC MF Govt. Securities Fund	36	3,90,958.84	35	5,80,290.63	71	9,71,249.47
LIC MF INTERVAL FUND - SERIES 1 - ANNUAL	2	10,94,556.24	1	1,174.80	3	10,95,731.04
LIC MF INTERVAL FUND - SERIES 1 - MONTHLY	34	18,32,178.14	35	2,50,942.47	69	20,83,120.61
LIC MF INTERVAL FUND - SERIES 1 - QUARTERLY	15	2,90,950.15	9	20,339.67	24	3,11,289.82
LIC MF INTERVAL FUND-QUARTERLY PLAN-SERIES 2	12	5,18,898.88	6	22,374.27	18	5,41,273.15
LIC MF Index Fund-Sensex Plan	94	10,68,905.58	89	4,78,107.19	183	15,47,012.77
LIC MF Index Fund-Nifty Plan	40	4,33,530.20	32	95,900.00	72	5,29,430.20
LIC MF Infrastructure Fund	372	81,06,949.37	1	458.60	373	81,07,407.97
LIC MF INDEX FUND SENSEX ADVANTAGE	12	50,420.26	59	1,58,292.77	71	2,08,713.03
LIC MF FIXED MATURITY PLAN SERIES 72 - 545 DAYS	1	1,11,641.76	0	-	1	1,11,641.76
LIC MF FIXED MATURITY PLAN SERIES 75 - 370 DAYS	1	2.35	0	-	1	2.35
LIC MF Liquid Fund	91	14,32,524.79	35	2,80,553.53	126	17,13,078.32
LIC MF Banking and PSU Debt Fund	42	5,48,908.09	12	1,23,449.39	54	6,72,357.48
LIC MF Large and Midcap Fund	127	23,92,633.42	19	44,765.24	146	24,37,398.66
LIC MF Debt Hybrid Fund	525	50,93,913.13	2147	80,98,432.01	2672	1,31,92,345.14
LIC MF OPPORTUNITIES FUND	148	21,25,277.66	82	6,53,781.79	230	27,79,059.45
LIC MF FIXED MATURITY PLAN SERIES - 43 (13 MONTHS)	4	1,53,732.86	0	-	4	1,53,732.86
LIC MF FMP SERIES 44 - 13 MONTHS	12	3,07,101.87	1	338.27	13	3,07,440.14
LIC MF FMP SERIES 45 - 367 DAYS	3	51,744.11	1	4,612.39	4	56,356.50
LIC MF FMP Series 46 - 3 MONTHS	1	77.45	0	-	1	77.45

Unclaimed amount IDCW & Redemption FY 2021-22 **Annexure II**

Scheme Name	Unclaimed Redemptions		Unclaimed IDCW		Total Unclaimed	
	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)
LIC MF FMP SERIES 48 - 367 DAYS	1	11,943.40	0	-	1	11,943.40
LIC MF FMP SERIES 49 -18 MONTHS	3	1,09,990.98	1	8.04	4	1,09,999.02
LIC MF RGESS FUND-SERIES 2	10	4,22,652.41	6	16,956.47	16	4,39,608.88
LIC MF Rajiv Gandhi Equity Savings Scheme-Series 3	27	21,65,883.81	1	8,277.39	28	21,74,161.20
LIC MF RGESS FUND-SERIES 1	30	5,97,701.17	24	1,09,001.95	54	7,06,703.12
LIC MF FIXED MATURITY PLAN SERIES 60 - 397 DAYS	9	1,508.36	0	-	9	1,508.36
LIC MF FIXED MATURITY PLAN SERIES 63 - 386 DAYS	2	31,239.68	0	-	2	31,239.68
LIC MF FIXED MATURITY PLAN SERIES 69 - 210 DAYS	6	33.99	0	-	6	33.99
LIC MF SYSTEMATIC ASSET ALLOCATION FUND	69	17,59,271.03	9	1,193.14	78	17,60,464.17
LIC MF Short Term Debt Fund	9	3,83,357.81	0	-	9	3,83,357.81
LIC MF Savings Fund	160	29,17,795.74	48	1,66,693.42	208	30,84,489.16
LIC MF FIXED MATURITY PLAN 36 SERIES (14 MONTHS)	1	43,731.49	0	-	1	43,731.49
LIC MF FIXED MATURITY PLAN - SERIES 37 - 13 MONTHS	1	3,91,591.71	0	-	1	3,91,591.71
LIC MF FIXED MATURITY PLAN - SERIES 38 - 3 MONTHS	2	30,199.25	0	-	2	30,199.25
LIC MF TOP HUNDRED FUND	255	49,62,767.24	1	79.14	256	49,62,846.38
LIC MF Tax Plan	1229	28,16,220.58	2446	74,81,587.06	3675	1,02,97,807.64
UNCLAIMED REDEMPTION & IDCW- AMC139	124	9,99,045.80	0	-	124	9,99,045.80
LIC MF UNIT LINKED INSURANCE SCHEME	182	52,30,083.68	10	1,335.63	192	52,31,419.31
LIC MF Ultra Short Term Fund	1	42,795.79	0	-	1	42,795.79
LIC MF FMP SERIES 52-367 DAYS	0	-	5	458.12	5	458.12
LIC MF FMP SERIES 54-375 DAYS	1	3.17	0	-	1	3.17
LIC MF FIXED MATURITY PLAN SERIES 55 - 375 DAYS	1	11,392.98	0	-	1	11,392.98
LIC MF FMP SERIES 57 - 24 MONTHS (A CLOSED ENDED DEBT SCHEME)	2	34,298.04	0	-	2	34,298.04
LIC MF FIXED MATURITY PLAN SERIES 59 - 392 DAYS	13	2,96,687.56	0	-	13	2,96,687.56
LIC MF INDIA VISION FUND	135	19,56,769.23	2	83.06	137	19,56,852.29
LIC MF FIXED MATURITY PLAN - SERIES 12 - 6 MONTH	1	25,441.30	0	-	1	25,441.30
LIC MF FIXED MATURITY PLAN SERIES 13 - 6 MONTHS	1	12,822.18	0	-	1	12,822.18
LIC MF FIXED MATURITY PLAN SERIES 18 - 3 MONTHS	1	6,11,565.24	0	-	1	6,11,565.24
LIC MF FIXED MATURITY PLAN - SERIES 19 - 13 MONTHS	7	2,94,370.19	0	-	7	2,94,370.19
FMP SERIES 11 - 3 MONTHS	0	-	1	980.32	1	980.32
LIC MF FIXED MATURITY PLAN SERIES 20 - 14 MONTHS	0	-	1	3,407.11	1	3,407.11
LIC MF FIXED MATURITY PLAN - SERIES 22 - 16 MONTHS	1	53,735.22	0	-	1	53,735.22
LIC MF FIXED MATURITY PLAN - SERIES 24 - 3 MONTHS	3	1,27,209.87	0	-	3	1,27,209.87
LIC MF FIXED MATURITY PLAN - SERIES 25 - 3 MONTHS	2	3,06,134.99	0	-	2	3,06,134.99
Grand Total**		**11,06,47,675.19**		**3,82,58,986.92**		**14,89,06,662.11**

** Unpaid amount transferred to Unclaimed IDCW & Redemption Scheme

Outstanding amount as of 31-March-2022

- Unclaimed IDCW : Rs. 4,00,93,549.70
- Unclaimed Redemption : Rs. 11,26,02,190.45

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS RECEIVED AGAINST LIC MUTUAL FUND FOR THE PERIOD 01 - APRIL- 2021 - 31-MARCH - 2022

TOTAL NO. OF FOLIOS AS ON 31- MARCH- 2022: 549971

Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2021-2022	Action on (a) and (b)									
			(b) No. of Complaints received during the FY 2021-2022	Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	41	41	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	5	5	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	30	30	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0
IV	Others	0	33	29	0	0	0	0	0	0	0	4
	TOTAL	**0**	**110**	**106**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4**

including against its authorized persons/distributors/employees.etc.

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

This statement is reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in meeting held on April 30, 2022.

<u>Details of Scheme wise change in Risk-O-Meter</u> **<u>Annexure IV</u>**

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes, the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year is as follows:

Scheme Name	Scheme Category	Risk-o-meter level at start of the financial year (March 2021)	Risk-o-meter level at end of the financial year (March 22)	Number of changes in Risk-o-meter during the financial year
LIC MF Bond Fund	Medium to Long Duration Fund	Moderate	Low to Moderate	7
LIC MF G-Sec Long Term ETF	ETF	High	Moderate	1
LIC MF Govt. Securities Fund	Gilt Fund	Moderate	Low to Moderate	1
LIC MF Banking & PSU Debt Fund	Banking & PSU Fund	Low to Moderate	Low to Moderate	0
LIC MF Overnight Fund	Overnight Fund	Low	Low	0
LIC MF Savings Fund	Low Duration Fund	Low to Moderate	Low to Moderate	0
LIC MF Short Term Debt Fund	Short Duration Fund	Low to Moderate	Low to Moderate	4
LIC MF Ultra Short Term Fund	Ultra Short Duration Fund	Low	Low	2
LIC MF Liquid Fund	Liquid Fund	Low to Moderate	Low to Moderate	0
LIC MF Debt Hybrid Fund	Conservative Hybrid Fund	Moderate	Moderate	0
LIC MF Equity Hybrid Fund	Aggressive Hybrid Fund	Very High	Very High	0
LIC MF Children's Gift Fund	Childrens Fund	Very High	Very High	0
LIC MF Unit Linked Insurance Sch(ULIS)	ELSS	Very High	Very High	0
LIC MF Arbitrage Fund	Arbitrage Fund	Low	Low	0
LIC MF ETF-Nifty 50	ETF	Very High	Very High	0
LIC MF ETF-Nifty 100	ETF	Very High	Very High	0
LIC MF ETF-Sensex	ETF	Very High	Very High	0
LIC MF Index Fund-Nifty Plan	Index Fund	Very High	Very High	0
LIC MF Index Fund-Sensex Plan	Index Fund	Very High	Very High	0
LIC MF Banking and Financial Ser Fund	Thematic Fund	Very High	Very High	0
LIC MF Flexi Cap Fund	Flexi Cap Fund	Very High	Very High	0
LIC MF Large Cap Fund	Large Cap Fund	Very High	Very High	0
LIC MF Infrastructure Fund	Thematic Fund	Very High	Very High	0
LIC MF Large & Mid Cap Fund	Large & Midcap Fund	Very High	Very High	0
LIC MF Tax Plan	ELSS	Very High	Very High	0
LIC MF Balanced Advantage Fund*	Balanced Advantage	Very High	Moderate	1

Note: Funds existing on Mar 31, 2022 are considered for risk o meter comparison

* For Scheme Launch during the Financial Year NFO risk o meter mentioned

PRC Matrix of Debt Schemes of LIC Mutual Fund **Annexure V**

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk. Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

	Potential Risk Class			
LIC MF Banking & PSU Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

	Potential Risk Class			
LIC MF Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		**B-III**	

	Potential Risk Class			
LIC MF Savings Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

	Potential Risk Class			
LIC MF Short Term Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		**B-II**	
	Moderate (Class II)			
	Relatively High (Class III)			

	Potential Risk Class			
LIC MF Ultra Short Term Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

	Potential Risk Class			
LIC MF Overnight Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓	**A-I**		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

PRC Matrix of Debt Schemes of LIC Mutual Fund **Annexure V**

	Potential Risk Class			
LIC MF Liquid Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

	Potential Risk Class			
LIC MF Govt. Securities Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

	Potential Risk Class			
LIC MF G-Sec Long Term ETF	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

Disclaimer :
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

LIC MUTUAL FUND

Proxy Voting Scrutinizer Certificate for the financial year ended March 31, 2022

A. SEKAR
B.COM, FCMA, ACS, LLB (GEN)
COMPANY SECRETARY

B 305, Sai Jyote,
Lalubhai Park West,
VILE PARLE WEST, MUMBAI 400 056
HELLO : 26716211/98202-29134
EMAIL : a.sekar.cs@gmail.com

CERTIFICATION OF THE VOTING REPORTS

Pursuant to SEBI Circular CIR/IMD/DF/05/2014 dated 24th March, 2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016, as amended from time to time, I having been appointed as a Scrutinizer” in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 to certify the reports in respect of voting exercised by LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund) for the financial year ended 31st March, 2022. I hereby report as under: -

1. I have verified the voting disclosures made by LIC Mutual Fund Asset Management Limited (the company) on the basis of the data obtained from the custodians.

2. On the basis of the said data, the Company was required to exercise its votes on 1527 agenda items for the year under review and its voting was as under: -

Voting For/ Against / Abstained	No. of Agenda Items
FOR	1423
AGAINST	82
ABSTAINED	22
TOTAL	1527

3. On the basis of documentation maintained by the company, I certify that it has provided brief rationale for the voting exercised by it and the same is in accordance with the voting policy approved by the Board of Directors of the Company.

This certificate has been issued for submission to the Board of Directors of LIC Mutual Fund Trustee Private Limited and to be disclosed in the Annual report & website of LIC Mutual Fund in terms of the cited circular CIR/IMD/DF/05/2014 dated 24th March, 2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016, as amended from time to time.

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN A008649D000186200

Mumbai, dated 22nd April, 2022

STEWARDSHIP POLICY DISCLOSURES

Disclosures on implementation of principles enlisted under Stewardship Code for the FY 2021-22

Securities and Exchange Board of India (“SEBI”) vide its circular reference CIR/CFD/CMD1/168/2019 dated December 24, 2019, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020, has mandated stewardship principles/code to be adopted and implemented by Mutual Funds in respect of investments in listed Equities of the Investee Companies. Further, in terms of requirements of the aforesaid SEBI circulars a report shall be sent to the clients/ beneficiaries of Mutual Fund periodically on the Stewardship responsibilities.

The status of Compliance with Stewardship Code is stated below:

Principle 1: Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review, and update it periodically.

LIC Mutual Fund Asset Management Limited has a Board approved Stewardship policy which was approved by the Boards of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited.

The same is hosted on our website www.licmf.com

Principle 2: Institutional investor should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with.

Investment in Promoter Group Company was made in routine course of Business and on arm’s length basis. The same was also reported to Board of Directors of LIC Mutual fund Trustee Private Limited.

Principle 3: Institutional investors should monitor their investee companies

Complied with

The Investment Team during the Financial Year 2021-22 interacted with the Managements of most of the investee companies on a regular basis.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

LIC Mutual fund Asset Management Limited has clearly laid down process to be followed in case where intervention is required in order to protect the interest of unitholders. This involves engagement, re-engagement, escalation and need based collaboration with other Institutional Investors. The Investment Committee reviews the need for intervention in Investee Companies, wherever required.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with.

LIC Mutual Fund Asset Management Limited has a separate policy providing guidelines for exercising voting rights on behalf of LIC Mutual Fund. The policy is disclosed on website of LIC Mutual fund Asset Management Limited.

As per the regulatory disclosure requirements the quarterly / Annual voting disclosures providing details of the proxy voting disclosures for the FY 2021-22 is also disclosed on website of LIC Mutual Fund Asset Management Limited.

Principle 6: Institutional investors should report periodically on their stewardship activities.

The Report for the financial year 2021-22 is being disclosed on the website of LIC Mutual fund Asset Management Limited.

The same will also be sent to the unitholders as part of Annual Report for the schemes of LIC Mutual Fund for the Financial year 2021-22.

Summary : Key Features of the Schemes (as on 30th June, 2022)

Scheme Name	LIC MF Flexi Cap Fund	LIC MF Large Cap Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking & Financial Services Fund
Scheme Type	An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.	An Open Ended Equity Scheme Predominantly Investing In Large Cap Stocks	An Open Ended Equity Scheme Investing In Both Large Cap And Mid Cap Stocks	An Open Ended Equity Scheme Investing In Banking & Financial Companies
Allotment Date	April 15, 1993	September 1, 1994	February 25, 2015	March 27, 2015
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty 500 TRI	Nifty 100 TRI	Nifty LargeMidcap 250 TRI	Nifty Financial Services TRI
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
Min Redemption Amt	₹ 500	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Amit Nadekar	Mr. Yogesh Patil	Mr. Yogesh Patil	Mr. Jaiprakash Toshniwal
Entry Load	NIL	NIL	NIL	NIL
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.
Riskometer	Risk - Very High	Risk - Very High	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Infrastructure Fund	LIC MF Tax Plan	LIC MF Index Fund - Nifty Plan	LIC MF Index Fund - Sensex Plan
Scheme Type	An Open Ended Equity Scheme Investing In Infrastructure Companies	An Open Ended Equity Linked Saving Scheme With A Statutory Lock In Of 3 Years And Tax Benefit	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/ Tracking S & P Bse Sensex Index
Allotment Date	March 24, 2008	March 31, 1997	December 5, 2002	December 5, 2002
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty Infrastructure TRI	Nifty 500 TRI	Nifty 50 TRI	S&P BSE Sensex TRI
Min Investment Amt	₹ 5000	₹ 500	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 500/- & in multiples of ₹ 500/- thereafter, 2) Monthly - ₹ 500/- & in multiples of ₹ 500/- thereafter, 3) Quarterly - ₹ 1500/- & in multiples of ₹ 500/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Yogesh Patil	Mr. Amit Nadekar	Mr. Jaiprakash Toshniwal	Mr. Jaiprakash Toshniwal
Entry Load	NIL	NIL	NIL	NIL
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	NIL (subject to lock-in period of 3 years)	• 0.25% if redeemed or switch out on or before completion of 7 Days from the date of allotment of units • Nil after 7 days	• 0.25% if redeemed or switch out on or before completion of 7 Days from the date of allotment of units • Nil after 7 days
Riskometer	Risk - Very High	Risk - Very High	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

Summary : Key Features of the Schemes (as on 30th June, 2022)

Scheme Name	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex	LIC MF Government Securities Fund	LIC MF G-Sec Long Term Exchange Traded Fund
Scheme Type	An Open Ended Scheme Replicating/Tracking Nifty 100 Index	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/Tracking Sensex Index	An Open Ended Debt Scheme Investing in Government Securities Across Maturity. (A Relatively High interest rate risk and Relatively Low Credit Risk)	An Open Ended Scheme Replicating / Tracking Nifty 8-13 Yr G-Sec Index. (A Relatively High interest rate risk and Relatively Low Credit Risk)
Allotment Date	March 17, 2016	November 20, 2015	November 30, 2015	December 10, 1999	December 24, 2014
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP	RP	RP	RP/DP	RP
Option Available	Growth	Growth	Growth	Growth/IDCW/PF	Growth
Benchmark	Nifty 100 TRI	Nifty 50 TRI	S&P BSE Sensex TRI	NIFTY All Duration G-Sec Index*	Nifty 8-13 yr G-Sec Index
Min Investment Amt (lumpsum)	For Subscription / Redemption of units directly with MF : 2,00,000 units. For purchase through Stock Exchange : 1 unit	For Subscription / Redemption of units directly with MF : 50,000 units. For purchase through Stock Exchange : 1 unit	For Subscription/ Redemption of units directly with MF : 2,000 units. For purchase through Stock Exchange : 1 unit	₹ 10000	For Subscription / Redemption of units directly with MF : 1,00,000 units. For purchase through Stock Exchange : 1 unit
Min Additional Amt (lumpsum)	-	-	-	₹ 500	-
Min Redemption Amt (lumpsum)	-	-	-	₹ 500	-
SIP dates	-	-	-	Any day#	-
SIP Frequency	-	-	-	Monthly / Quarterly	-
Min SIP Amount	-	-	-	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter	-
Fund Manager	Mr. Jaiprakash Toshniwal	Mr. Jaiprakash Toshniwal	Mr. Jaiprakash Toshniwal	Mr. Marzban Irani & Mr. Sanjay Pawar (Co-Fund Manager)	Mr. Marzban Irani Mr. Sanjay Pawar (Co-Fund Manager)
Entry Load	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	NIL	NIL	0.25% if exit within 30 days from the date of allotment of units	NIL
Riskometer	Risk - Very High	Risk - Very High	Risk - Very High	Risk - Low to Moderate	Risk - Moderate
Facility Available	-	-	-	SIP/STP	-

Scheme Name	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Unit Linked Insurance Scheme	LIC MF Children's Gift Fund
Scheme Type	An Open Ended Hybrid Scheme Investing Predominantly In Equity And Equity Related Instruments	An Open Ended Hybrid Scheme Investing Predominantly In Debt Instruments	An Open-Ended Insurance Linked Tax Saving Scheme	An Open Ended Fund For Investment For Children Having A Lock-In for at least 5 Years Or Till The Child Attains Age Of Majority (Whichever Is Earlier)
Allotment Date	January 01, 1991	June 01, 1998	June 19, 1989	November 12, 2001
Ideal Investment Horizon	3 Years Plus	1 Year Plus	3 Years Plus	5 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Reinvestment IDCW	Growth
Benchmark	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 85 + 15 - Conservative Index	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 35 + 65 - Aggressive Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 10,000/- under Single Premium Option, ₹ 10,000/- under Regular Premium - Yearly option, ₹ 1,000/- under Regular Premium - Monthly Option	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500		₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 1000	₹ 500
SIP dates	Any day#	Any day#	15th	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Monthly - ₹ 1000/- 2) Quarterly - ₹ 3000/-	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Karan Doshi (Equity), Mr. Sanjay Pawar (Debt)	Mr. Sanjay Pawar (Debt), Mr. Karan Doshi (Equity)	Mr. Dikshit Mittal (Equity) Mr. Sanjay Pawar (Debt)	Mr. Karan Doshi (Equity) Mr. Sanjay Pawar (Debt)
Entry Load	NIL	NIL	NIL	NIL
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	NIL (subject to lock-in period of 3 years)	NIL Lock-in Period:- at least 5 years or till the child attains age of majority whichever is earlier on every Business Day).
Riskometer	Risk - Very High	Risk - Moderate	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

Summary : Key Features of the Schemes (as on 30th June, 2022)

Scheme Name	LIC MF Liquid Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund
Scheme Type	An Open-Ended Liquid Scheme. (A Relatively Low interest rate risk and moderate Credit Risk)	An Open Ended Low Duration Debt Scheme Investing In Instruments With Macaulay Duration Of The Portfolio Is Between 6 Months And 12 Months (Please refer Page No.29) (A Relatively Low interest rate risk and moderate Credit Risk)	An Open Ended Debt Scheme Predominantly Investing In Debt Instruments Of Banks, Public Sector Undertakings, Public Financial Institutions And Municipal Bonds. (A Relatively High interest rate risk and Relatively Low Credit Risk)
Allotment Date	March 18, 2002	June 09, 2003	May 31, 2007
Ideal Investment Horizon	1 Day Plus	6 Months Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	CRISIL Liquid Fund BI Index	CRISIL Low Duration Fund BI Index	Nifty Banking and PSU Debt Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Monthly / Quarterly	Monthly / Quarterly	Monthly / Quarterly
Min SIP Amount	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Rahul Singh	Mr. Marzban Irani Mr. Sanjay Pawar (Co-Fund Manager)
Entry Load	NIL	NIL	NIL
Exit Load	See below note*	NIL	NIL
Riskometer	Risk - Low to Moderate	Risk - Low to Moderate	Risk - Low to Moderate
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

***LIC MF Liquid Fund Exit Load :**

Investor exit upon Subscription	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit load as a % of redemption/switch out proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	0.0000%

Scheme Name	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund	LIC MF Overnight Fund
Scheme Type	An open ended scheme investing in arbitrage opportunities	An Open Ended Short Term Debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Please refer Page No 37 of SID) (A Moderate interest rate risk and moderate Credit Risk)	An open-ended debt scheme investing in overnight securities. (A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)
Allotment Date	January 25, 2019	February 01, 2019	July 18, 2019
Ideal Investment Horizon	1 Year Plus	3 Years Plus	1 Day Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty 50 Arbitrage Index	CRISIL Short Duration Fund BII Index	NIFTY 1D Rate Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Jaiprakash Toshniwal (Equity), Mr. Sanjay Pawar (Debt)	Mr. Marzban Irani Mr. Sanjay Pawar (Co-Fund Manager)	Mr. Rahul Singh
Entry Load	NIL	NIL	NIL
Exit Load	• For redemption/switch out of units on or before 1 month from the date of allotment: 0.25% of applicable NAV. • For redemption/switch out of units after 1 month from the date of allotment: Nil	NIL	NIL
Riskometer	Risk - Low	Risk - Low to Moderate	Risk - Low
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

Summary : Key Features of the Schemes (as on 30th June, 2022)

Scheme Name	LIC MF Ultra Short Term Fund	LIC MF Bond Fund	LIC MF Balanced Advantage Fund
Scheme Type	An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 42 of SID) (A Relatively Low interest rate risk and moderate Credit Risk)	An open ended medium term debt scheme investing in instruments with Macaulay duration of the portfolio is between 4 years and 7 years (Please refer Page No.38 of SID). (A Relatively High interest rate risk and moderate Credit Risk)	An open ended Dynamic Asset Allocation Fund
Allotment Date	November 27, 2019	June 23, 1999	November 12, 2021
Ideal Investment Horizon	Upto 6 months	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	CRISIL Ultra Short Duration Fund BI Index	CRISIL Medium to Long Duration Fund BIII Index	NIFTY 50 Hybrid Composite Debt 50:50 Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Monthly / Quarterly	Daily/ Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Marzban Irani Mr. Sanjay Pawar (Co-Fund Manager)	Mr. Yogesh Patil (Equity) & Mr. Rahul Singh (Debt) Mr. Jaiprakash Toshniwal (Co-Fund Manager - Equity)
Entry Load	NIL	NIL	Not Applicable
Exit Load	NIL	• 0.25% if redeemed or switched out on or before completion of 15 days from the date of allotment of units. • No Exit Load is payable if units are redeemed/switched-out after 15 days from the date of allotment.	12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.
Riskometer	Risk - Low	Risk - Moderate	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Bond Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Bond Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYMOW6334
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Government Securities Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Government Securities Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYMUF7825
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Liquid Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Liquid Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
    a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYMZT5163
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Savings Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Savings Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYNDG2236
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Banking & PSU Debt Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Banking & PSU Debt Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
    a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYOZT9883
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF G-Sec Long Term Exchange Traded Fund**

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of **LIC MF G-Sec Long Term Exchange Traded Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund: • Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence and Valuation of investments	
The investments held by the Scheme as at 31 March 2022 mainly comprised of Central & State Government Securities (including treasury bills). There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the RBI with the holding as per the books of account as at 31 March 2022; and • On a sample basis, tested the valuation of investments as per the investment valuation policy approved by the board of directors of the trustees, and in accordance with the SEBI Regulations. • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYPQV3307
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Short Term Debt Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Short Term Debt Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYQZG5810
Place: Mumbai
Date: 30 June 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
SOURCES OF FUNDS															
Unit capital	2(b) & 3	2,20,542	3,42,269	1,28,764	1,16,055	1,76,28,673	1,82,92,037	41,91,160	29,08,379	45,96,393	77,52,162	41,36,735	32,19,735	17,85,746	31,88,131
Reserves and surplus	2(b) & 4	8,38,436	13,56,654	4,23,936	3,59,116	4,83,96,986	4,82,87,274	93,95,009	57,17,989	88,87,197	1,42,00,586	50,59,113	37,85,157	3,96,552	5,75,292
Current liabilities	5	2,56,613	1,46,333	52,348	1,508	28,216	62,934	16,805	14,667	16,173	5,01,592	2,180	15,71,337	1,09,892	1,62,219
		13,15,591	**18,45,256**	**6,05,048**	**4,76,679**	**6,60,53,875**	**6,66,42,245**	**1,36,02,974**	**86,41,035**	**1,34,99,763**	**2,24,54,340**	**91,98,028**	**85,76,229**	**22,92,190**	**39,25,642**
APPLICATION OF FUNDS															
Investments	2(e), 6, 22 & 23	9,24,101	16,32,544	4,53,522	3,95,875	5,54,26,881	3,34,89,383	1,12,85,849	83,89,520	1,29,76,108	2,11,88,365	88,76,160	62,06,877	19,06,311	33,83,959
Other current assets	7	3,91,490	2,12,712	1,51,526	80,804	1,06,26,994	3,31,52,862	23,17,125	2,51,515	5,23,655	12,65,975	3,21,868	23,69,352	3,85,879	5,41,683
		13,15,591	**18,45,256**	**6,05,048**	**4,76,679**	**6,60,53,875**	**6,66,42,245**	**1,36,02,974**	**86,41,035**	**1,34,99,763**	**2,24,54,340**	**91,98,028**	**85,76,229**	**22,92,190**	**39,25,642**
Summary of significant accounting policies	2														

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
INCOME															
Interest	2(f) & 8	71,723	1,19,063	30,171	33,327	24,60,731	29,65,148	7,02,322	4,72,348	10,63,022	10,93,153	5,12,461	1,16,824	2,25,147	2,57,106
Profit on sale/ redemption of investments, net	2(f)	-	12,731	-	10,640	-	-	-	1,64,875	-	77,390	-	15,718	-	-
Profit on inter-scheme transfer of investments, net	2(f)	-	6,348	-	-	-	4,882	-	1,128	-	-	-	7,823	-	8
Net change in marked to market in value of investments	2(e)	-	-	118	-	1,099	-	-	944	-	-	-	-	-	-
Load and other income	2(h)	22	484	13	24	550	1,584	273	411	38	372	(1)	-	34	2
Total		**71,745**	**1,38,626**	**30,302**	**43,991**	**24,62,380**	**29,71,614**	**7,02,595**	**6,39,706**	**10,63,060**	**11,70,915**	**5,12,460**	**1,40,365**	**2,25,181**	**2,57,116**
EXPENSES AND LOSSES															
Change in provision for net unrealised loss in value of investments	2(c) & 6(ii)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in marked to market in value of investments	2(e)	450	24,502	-	1,860	-	35,391	46,818	-	1,56,704	20,307	1,32,447	1,04,164	36,057	14,220
Loss on sale/ redemption of investments, net	2(f)	19,152	-	7,107	-	19,683	4,584	79,091	-	1,00,218	-	2,22,745	-	11,853	6,911
Management fee (including GST)	9	13,369	11,136	4,552	4,261	45,777	52,790	39,437	25,479	47,542	46,968	12,952	3,921	16,795	19,537
Trusteeship fee (including GST)	9	74	42	64	23	955	1,141	238	146	305	286	163	41	105	77
Investor education expense		278	392	124	120	13,924	15,768	2,820	1,836	3,836	3,792	1,654	376	758	880
Custodian service charges		11	28	-	-	2,024	2,989	1,343	877	1,915	1,881	-	-	268	354
Registrar service charges		899	1,280	706	712	14,630	16,285	4,153	2,711	5,642	5,611	1,057	281	2,452	2,863
Commission to distributors		1,663	4,964	1,255	2,280	11,705	11,484	18,981	16,181	19,521	21,468	94	91	21,348	25,619
Audit fee		78	76	62	44	751	581	274	268	279	108	96	13	81	108
Listing fee		-	-	-	-	-	-	-	-	-	-	42	21	-	-
Other expenses		194	203	95	107	3,511	2,825	1,759	1,824	1,145	1,076	1,076	290	264	219
Total		**36,168**	**42,623**	**13,965**	**9,407**	**1,12,960**	**1,43,838**	**1,94,914**	**49,322**	**3,37,107**	**1,01,497**	**3,72,326**	**1,09,198**	**89,981**	**70,788**

LIC MUTUAL FUND

Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

		LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Surplus/ (deficit) for the year/ period		35,577	96,003	16,337	34,584	23,49,420	28,27,776	5,07,681	5,90,384	7,25,953	10,69,418	1,40,134	31,167	1,35,200	1,86,328
Transfer (to)/ from unrealised appreciation reserve		-	22,376	-	1,708	(1,099)	35,391	18,111	(944)	70,637	20,307	-	16,873	19,312	14,212
Equalisation (debit)/ credit		(8,26,660)	1,43,697	(4,15,023)	5,29,823	(1,73,11,162)	1,47,48,782	11,23,098	27,00,066	(5,59,521)	61,580	7,90,428	31,60,360	(2,97,292)	1,33,520
Transfer from retained surplus		-	-	-	-	59,896	67,809	7,147	10,071	1,274	3,874	-	-	-	-
Dividend distribution		-	-	-	-	(88,553)	(67,809)	(8,100)	(18,341)	(1,737)	(6,368)	-	-	-	-
Surplus/ (deficit) transferred to the retained surplus	4	**(7,91,083)**	**2,62,076**	**(3,98,686)**	**5,66,115**	**(1,49,91,498)**	**1,76,11,949**	**16,47,937**	**32,81,236**	**2,36,606**	**11,48,811**	**9,30,562**	**32,08,400**	**(1,42,780)**	**3,34,060**
Summary of significant accounting policies	2														

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
A. Cashflow from operating activities															
Surplus/ (deficit) for the year/ period		35,577	96,003	16,337	34,584	23,49,420	28,27,776	5,07,681	5,90,384	7,25,953	10,69,418	1,40,134	31,167	1,35,200	1,86,328
Adjustments for:-															
Change in provision for net unrealised loss in value of investments		-	-	(118)	-	(1,099)	-	-	(944)	-	-	-	-	-	-
(Increase)/ decrease in investments at cost		5,54,671	2,39,133	(6,829)	(61,953)	(2,19,36,399)	2,79,94,079	(28,96,329)	(13,27,060)	76,90,486	(94,64,788)	(42,38,832)	(37,82,215)	15,74,856	(16,57,073)
(Increase)/ decrease in other current assets		10,556	7,788	311	1,292	(32,279)	38,596	(53,304)	6,69,119	2,16,756	(1,48,121)	16,656	(99,610)	42,366	(31,957)
Increase/ (decrease) in current liabilities		787	(3,478)	435	(313)	(44,359)	43,494	1,123	(5,89,742)	(1,635)	3,126	392	1,091	(5,042)	5,346
Increase/ (decrease) in deposits		-	-	-	-	-	882	-	51	-	-	-	-	-	-
Net cash generated from/ (used) in operations	**(A)**	**6,01,591**	**3,39,446**	**10,136**	**(26,390)**	**(1,96,64,716)**	**3,09,04,827**	**(24,40,829)**	**(6,58,192)**	**86,31,560**	**(85,40,365)**	**(40,81,650)**	**(38,49,567)**	**17,47,380**	**(14,97,356)**
B. Cashflow from financing activities															
Increase/ (decrease) in unit capital		(1,21,727)	(33,227)	12,709	17,124	(6,63,364)	3,17,380	12,82,781	1,87,590	(31,55,769)	30,90,247	9,17,000	27,96,600	(14,02,385)	13,47,097
Increase/ (decrease) in reserve		(5,53,795)	(1,47,376)	48,483	60,350	(21,51,155)	39,45,352	31,77,439	5,90,226	(60,37,605)	57,07,874	11,33,822	33,00,332	(3,13,940)	1,93,407
Adjustments for:-															
Increase/ (decrease) in redemption payable for units redeemed by investors		(13)	16	(441)	392	(143)	(518)	635	2,584	(5,114)	948	-	-	(2,027)	(5,269)
Decrease in subscription receivable for units issued to investors		(1)	19	147	345	9,802	4,416	624	4,589	1,950	6,328	-	-	(954)	1,107
Increase/ (decrease) in borrowing		-	-	-	-	-	(19,99,946)	-	-	-	-	-	-	-	-
Interest on borrowing		-	-	-	-	-	(882)	-	(51)	-	-	-	-	-	-
Dividend paid		-	-	-	-	(88,559)	(70,561)	(8,109)	(18,332)	(1,735)	(6,368)	-	-	-	-
Net cash generated from/ (used) in financing activities	**(B)**	**(6,75,536)**	**(1,80,568)**	**60,898**	**78,211**	**(28,93,419)**	**21,95,241**	**44,53,370**	**7,66,606**	**(91,98,273)**	**87,99,029**	**20,50,822**	**60,96,932**	**(17,19,306)**	**15,36,342**

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	(73,945)	1,58,878	71,034	51,821	(2,25,58,135)	3,31,00,068	20,12,541	1,08,414	(5,66,713)	2,58,664	(20,30,828)	22,47,365	28,074	38,986
Cash and cash equivalents as at the beginning of the year		1,86,996	28,118	75,033	23,212	3,31,49,300	49,232	1,68,536	60,122	7,50,587	4,91,923	22,52,991	5,626	1,00,910	61,924
Cash and cash equivalents as at the close of the year/ period		**1,13,051**	**1,86,996**	**1,46,067**	**75,033**	**1,05,91,165**	**3,31,49,300**	**21,81,077**	**1,68,536**	**1,83,874**	**7,50,587**	**2,22,163**	**22,52,991**	**1,28,984**	**1,00,910**

Component of cash and cash equivalents	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks in current accounts	1,065	1,345	535	417	28,252	27,290	2,20,315	6,112	9,327	9,563	91	1,034	113	979
Margin deposit with CCIL	1,646	3,808	918	2,848	27,371	36,151	13,930	7,898	2,826	17,711	670	832	1,034	8,977
Tri-party repo	1,10,340	1,81,843	1,44,614	71,768	1,05,35,542	3,30,85,859	19,46,832	1,54,526	1,71,721	7,23,313	2,21,402	22,51,125	1,27,837	90,954
Total	**1,13,051**	**1,86,996**	**1,46,067**	**75,033**	**1,05,91,165**	**3,31,49,300**	**21,81,077**	**1,68,536**	**1,83,874**	**7,50,587**	**2,22,163**	**22,52,991**	**1,28,984**	**1,00,910**

Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard 3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme name (full name)	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Launched on	Options
LIC MF Bond Fund	LIC MF Bond Fund	Open ended debt scheme	LIC MF Bond Fund an open ended debt scheme, will endeavour to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.	March 26, 1999	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Government Securities Fund	LIC MF G-Sec Fund	Open ended debt scheme	The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and/ or state government and/ or any security unconditionally guaranteed by the central/ state government for repayment of principal and interest and/ or reverse repos in such securities as and when permitted by RBI.	November 15, 1999	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option PF Growth Option PF IDCW Option
LIC MF Liquid Fund	LIC MF Liquid Fund	Open ended debt scheme	An open ended scheme which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market.	March 11, 2002	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Savings Fund	LIC MF Savings Fund	Open ended debt scheme	The investment objective of the scheme is to generate income by investing in a portfolio of quality short term debt securities.	May 9, 2003	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option
LIC MF Banking & PSU Debt Fund	LIC MF Banking & PSU Debt Fund	Open ended debt scheme	An open ended debt scheme which seeks to provide reasonable possible current income - consistent with preservation of capital and providing liquidity - from investing in a diversified portfolio of short-term money market and debt securities.	May 31, 2007	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option
LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF G-Sec Long Term ETF	Open ended, index linked exchange traded fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by GSEC10 NSE Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	December 24, 2014	Growth Option
LIC MF Short Term Debt Fund	LIC MF Short Term Debt Fund	Open ended debt scheme	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of debt securities and/ or money market instruments.	February 1, 2019	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option

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

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

Financial statements are prepared in line with SEBI Regulations.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marked-to-market’. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "default" if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "default" grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies.

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

<u>TREPS and repos with residual maturity of over 30 days:</u>

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

<u>TREPS and repos with residual maturity of upto 30 days:</u>

Valued at cost plus accrual basis.

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the "Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds" as issued by SEBI.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Bond Fund				LIC MF Government Securities Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	2,19,31,654.395	2,19,318	2,47,56,922.428	2,47,570	46,58,010.873	46,580	43,74,460.624	43,745
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,50,050.152	1,500	7,73,380.523	7,734	18,35,782.492	18,358	1,04,57,259.181	1,04,572
Redeemed during the year/ period	(91,10,833.242)	(91,108)	(35,98,648.556)	(35,986)	(23,28,130.320)	(23,281)	(1,01,73,708.932)	(1,01,737)
Outstanding, end of the year/ period	1,29,70,871.305	1,29,710	2,19,31,654.395	2,19,318	41,65,663.045	41,657	46,58,010.873	46,580
Regular Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	58,25,924.365	58,259	59,76,681.720	59,767	11,90,743.959	11,907	13,29,691.444	13,296
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	10,054.948	101	32,141.757	321	1,60,190.677	1,602	37,986.039	380
Redeemed during the year/ period	(7,32,736.492)	(7,327)	(1,82,899.112)	(1,829)	(22,544.674)	(225)	(1,76,933.524)	(1,769)
Outstanding, end of the year/ period	51,03,242.821	51,033	58,25,924.365	58,259	13,28,389.962	13,284	11,90,743.959	11,907
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
PF Growth Option								
Outstanding, beginning of the year Issued	-	-	-	-	17,94,112.442	17,941	17,94,112.442	17,941
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	17,94,112.442	17,941	17,94,112.442	17,941
PF IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	3,36,676.771	3,367	3,39,185.813	3,392
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	(302.028)	(3)	(2,509.042)	(25)
Outstanding, end of the year/ period	-	-	-	-	3,36,374.743	3,364	3,36,676.771	3,367
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	64,21,625.386	64,216	67,89,522.987	67,895	34,56,560.234	34,566	19,76,095.348	19,761
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	92,939.690	929	96,63,142.160	96,631	69,64,988.615	69,650	27,76,915.401	27,770
Redeemed during the year/ period	(25,74,382.889)	(25,744)	(1,00,31,039.761)	(1,00,310)	(53,53,264.581)	(53,533)	(12,96,450.515)	(12,965)
Outstanding, end of the year/ period	39,40,182.187	39,401	64,21,625.386	64,216	50,68,284.268	50,683	34,56,560.234	34,566

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Bond Fund				LIC MF Government Securities Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	47,686.716	476	26,436.574	264	169,427.188	1,694	79,600.025	796
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	26,681.603	267	31,948.960	319	55,573.422	555	172,373.149	1,723
Redeemed during the year/ period	(34,503.964)	(345)	(10,698.818)	(107)	(41,415.101)	(414)	(82,545.986)	(825)
Outstanding, end of the year/ period	39,864.355	398	47,686.716	476	183,585.509	1,835	169,427.188	1,694
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of the year Issued	3,42,26,890.862	3,42,269	3,75,49,563.709	3,75,496	1,16,05,531.467	1,16,055	98,93,145.696	98,931
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	2,79,726.393	2,797	1,05,00,613.400	1,05,005	90,16,535.206	90,165	1,34,44,533.770	1,34,445
Redeemed during the year/ period	(1,24,52,456.587)	(1,24,524)	(1,38,23,286.247)	(1,38,232)	(77,45,656.704)	(77,456)	(1,17,32,147.999)	(1,17,321)
Outstanding, end of the year/ period	2,20,54,160.668	2,20,542	3,42,26,890.862	3,42,269	1,28,76,409.969	1,28,764	1,16,05,531.467	1,16,055

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Liquid Fund				LIC MF Savings Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	47,50,309.545	47,50,309	52,58,214.717	52,58,215	13,41,14,724.244	13,41,147	15,29,87,131.999	15,29,871
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,29,94,779.666	1,29,94,780	4,82,82,558.151	4,82,82,557	30,93,61,674.358	30,93,616	18,16,59,196.985	18,16,592
Redeemed during the year/ period	(1,54,33,051.753)	(1,54,33,052)	(4,87,90,463.323)	(4,87,90,463)	(27,47,37,791.633)	(27,47,378)	(20,05,31,604.740)	(20,05,316)
Outstanding, end of the year/ period	23,12,037.458	23,12,037	47,50,309.545	47,50,309	16,87,38,606.969	16,87,385	13,41,14,724.244	13,41,147
Regular Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	1,59,170.452	1,59,170	4,71,276.492	4,71,277	2,40,51,063.647	2,40,511	3,15,68,883.103	3,15,689
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	17,03,391.799	17,03,392	39,54,357.993	39,54,357	25,99,489.495	25,994	15,43,706.507	15,437
Redeemed during the year/ period	(17,77,166.334)	(17,77,166)	(42,66,464.033)	(42,66,464)	(84,70,796.331)	(84,708)	(90,61,525.963)	(90,615)
Outstanding, end of the year/ period	85,395.917	85,396	1,59,170.452	1,59,170	1,81,79,756.811	1,81,797	2,40,51,063.647	2,40,511
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	39,35,775.331	39,358	41,35,634.303	41,357
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	37,452.875	375	2,21,011.289	2,210
Redeemed during the year/ period	-	-	-	-	(34,46,024.372)	(34,460)	(4,20,870.261)	(4,209)
Outstanding, end of the year/ period	-	-	-	-	5,27,203.834	5,273	39,35,775.331	39,358
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	9,20,011.048	9,200	34,33,191.483	34,332
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	3,59,685.594	3,597	65,368.501	653
Redeemed during the year/ period	-	-	-	-	(1,41,021.570)	(1,410)	(25,78,548.936)	(25,785)
Outstanding, end of the year/ period	-	-	-	-	11,38,675.072	11,387	9,20,011.048	9,200
PF Growth Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
PF IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	1,29,30,026.910	1,29,30,027	1,06,91,266.876	1,06,91,267	12,26,77,987.192	12,26,780	7,64,13,614.607	7,64,136
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	11,00,17,596.712	11,00,17,597	12,51,61,823.945	12,51,61,824	60,40,76,355.405	60,40,764	38,35,70,891.280	38,35,709
Redeemed during the year/ period	(10,83,48,081.543)	(10,83,48,082)	(12,29,23,063.911)	(12,29,23,064)	(49,76,77,876.533)	(49,76,779)	(33,73,06,518.695)	(33,73,065)
Outstanding, end of the year/ period	1,45,99,542.079	1,45,99,542	1,29,30,026.910	1,29,30,027	22,90,76,466.064	22,90,765	12,26,77,987.192	12,26,780

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Liquid Fund				LIC MF Savings Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	4,52,531.566	4,52,531	15,53,898.533	15,53,898	49,61,025.816	49,610	32,44,005.046	32,440
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	6,93,127.319	6,93,127	12,23,911.271	12,23,911	13,61,810.579	13,618	78,86,042.983	78,860
Redeemed during the year/ period	(5,13,960.111)	(5,13,960)	(23,25,278.238)	(23,25,278)	(50,36,387.925)	(50,364)	(61,69,022.213)	(61,690)
Outstanding, end of the year/ period	6,31,698.774	6,31,698	4,52,531.566	4,52,531	12,86,448.470	12,864	49,61,025.816	49,610
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	5,686.014	57	1,03,547.206	1,035
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	12,385.264	124	8,609.692	87
Redeemed during the year/ period	-	-	-	-	(12,193.927)	(122)	(1,06,470.884)	(1,065)
Outstanding, end of the year/ period	-	-	-	-	5,877.351	59	5,686.014	57
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	1,71,601.857	1,716	1,92,876.607	1,929
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	32,962.200	330	23,775.134	237
Redeemed during the year/ period	-	-	-	-	(41,588.020)	(416)	(45,049.884)	(450)
Outstanding, end of the year/ period	-	-	-	-	1,62,976.037	1,630	1,71,601.857	1,716
Total								
Outstanding, beginning of the year Issued	1,82,92,038.473	1,82,92,037	1,79,74,656.618	1,79,74,657	29,08,37,875.149	29,08,379	27,20,78,884.354	27,20,789
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	12,54,08,895.496	12,54,08,896	17,86,22,651.360	17,86,22,649	91,78,41,815.770	91,78,418	57,49,78,602.371	57,49,785
Redeemed during the year/ period	(12,60,72,259.741)	(12,60,72,260)	(17,83,05,269.505)	(17,83,05,269)	(78,95,63,680.311)	(78,95,637)	(55,62,19,611.576)	(55,62,195)
Outstanding, end of the year/ period	1,76,28,674.228	1,76,28,673	1,82,92,038.473	1,82,92,037	41,91,16,010.608	41,91,160	29,08,37,875.149	29,08,379

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term Exchange Traded Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	20,97,67,148.995	20,97,672	14,35,23,735.427	14,35,237	32,19,73,513.000	32,19,735	4,23,13,513.000	4,23,135
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	7,23,38,229.480	7,23,381	26,05,41,200.710	26,05,413	9,20,00,000.000	9,20,000	28,03,00,000.000	28,03,000
Redeemed during the year/ period	(16,37,35,918.573)	(16,37,359)	(19,42,97,787.142)	(19,42,978)	(3,00,000.000)	(3,000)	(6,40,000.000)	(6,400)
Outstanding, end of the year/ period	11,83,69,459.902	11,83,694	20,97,67,148.995	20,97,672	41,36,73,513.000	41,36,735	32,19,73,513.000	32,19,735
Regular Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	38,28,323.438	38,283	77,57,211.293	77,572	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,30,851.542	1,309	5,25,341.145	5,253	-	-	-	-
Redeemed during the year/ period	(4,29,926.266)	(4,299)	(44,54,229.000)	(44,542)	-	-	-	-
Outstanding, end of the year/ period	35,29,248.714	35,293	38,28,323.438	38,283	-	-	-	-
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	14,27,484.524	14,275	33,50,807.926	33,508	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	91,832.650	918	35,94,555.661	35,946	-	-	-	-
Redeemed during the year/ period	(1,03,599.982)	(1,036)	(55,17,879.063)	(55,179)	-	-	-	-
Outstanding, end of the year/ period	14,15,717.192	14,157	14,27,484.524	14,275	-	-	-	-
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	18,31,215.083	18,312	28,54,471.688	28,545	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,27,567.800	1,276	9,48,633.245	9,486	-	-	-	-
Redeemed during the year/ period	(14,48,161.454)	(14,482)	(19,71,889.850)	(19,719)	-	-	-	-
Outstanding, end of the year/ period	5,10,621.429	5,106	18,31,215.083	18,312	-	-	-	-
PF Growth Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
PF IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	55,75,54,373.633	55,75,544	30,42,68,780.744	30,42,689	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	12,11,66,374.021	12,11,664	69,56,18,013.067	69,56,179	-	-	-	-
Redeemed during the year/ period	(34,36,10,612.730)	(34,36,106)	(44,23,32,420.178)	(44,23,324)	-	-	-	-
Outstanding, end of the year/ period	33,51,10,134.924	33,51,102	55,75,54,373.633	55,75,544	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term Exchange Traded Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	5,49,430.202	5,494	14,78,494.213	14,785	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	54,099.503	541	2,62,000.827	2,620	-	-	-	-
Redeemed during the year/ period	(64,409.774)	(644)	(11,91,064.838)	(11,911)	-	-	-	-
Outstanding, end of the year/ period	5,39,119.931	5,391	5,49,430.202	5,494	-	-	-	-
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	19,108.408	191	10,258.133	102	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	9,600.404	96	1,19,685.959	1,197	-	-	-	-
Redeemed during the year/ period	(6,144.772)	(61)	(1,10,835.684)	(1,108)	-	-	-	-
Outstanding, end of the year/ period	22,564.040	226	19,108.408	191	-	-	-	-
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	2,39,072.535	2,391	29,47,747.965	29,477	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	6,326.950	63	2,59,821.021	2,599	-	-	-	-
Redeemed during the year/ period	(1,02,970.322)	(1,030)	(29,68,496.451)	(29,685)	-	-	-	-
Outstanding, end of the year/ period	1,42,429.163	1,424	2,39,072.535	2,391	-	-	-	-
Total								
Outstanding, beginning of the year Issued	77,52,16,156.818	77,52,162	46,61,91,507.389	46,61,915	32,19,73,513.000	32,19,735	4,23,13,513.000	4,23,135
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	19,39,24,882.350	19,39,248	96,18,69,251.635	96,18,693	9,20,00,000.000	9,20,000	28,03,00,000.000	28,03,000
Redeemed during the year/ period	(50,95,01,743.873)	(50,95,017)	(65,28,44,602.206)	(65,28,446)	(3,00,000.000)	(3,000)	(6,40,000.000)	(6,400)
Outstanding, end of the year/ period	45,96,39,295.295	45,96,393	77,52,16,156.818	77,52,162	41,36,73,513.000	41,36,735	32,19,73,513.000	32,19,735

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Short Term Debt Fund			
	March 31, 2021		March 31, 2020	
	Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option				
Outstanding, beginning of the year Issued	20,72,61,330.040	20,72,613	12,92,88,486.293	12,92,885
- new fund offer	-	-	-	-
- during the year/ period	24,72,03,257.688	24,72,033	53,99,60,757.215	53,99,607
Redeemed during the year/ period	(34,17,96,571.332)	(34,17,966)	(46,19,87,913.468)	(46,19,879)
Outstanding, end of the year/ period	11,26,68,016.396	11,26,680	20,72,61,330.040	20,72,613
Regular Plan - Daily IDCW Option				
Outstanding, beginning of the year Issued	1,32,758.811	1,328	2,26,924.508	2,269
- new fund offer	-	-	-	-
- during the year/ period	70,135.460	701	4,99,404.547	4,995
Redeemed during the year/ period	(1,46,264.057)	(1,463)	(5,93,570.244)	(5,936)
Outstanding, end of the year/ period	56,630.214	566	1,32,758.811	1,328
Regular Plan - Weekly IDCW Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
Regular Plan - Monthly IDCW Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
PF Growth Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
PF IDCW Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
Direct Plan - Growth Option				
Outstanding, beginning of the year Issued	11,13,00,866.229	11,13,009	5,44,95,776.597	5,44,958
- new fund offer	-	-	-	-
- during the year/ period	2,17,33,627.062	2,17,336	28,17,67,081.037	28,17,671
Redeemed during the year/ period	(6,73,06,843.163)	(6,73,068)	(22,49,61,991.405)	(22,49,620)
Outstanding, end of the year/ period	6,57,27,650.128	6,57,277	11,13,00,866.229	11,13,009
Direct Plan - Daily IDCW Option				
Outstanding, beginning of the year Issued	1,18,103.489	1,181	92,196.519	922
- new fund offer	-	-	-	-
- during the year/ period	7,178.467	72	92,377.558	924
Redeemed during the year/ period	(2,998.967)	(30)	(66,470.588)	(665)
Outstanding, end of the year/ period	1,22,282.989	1,223	1,18,103.489	1,181
Direct Plan - Weekly IDCW Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
Direct Plan - Monthly IDCW Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year/ period	-	-	-	-
Redeemed during the year/ period	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-
Total				
Outstanding, beginning of the year Issued	31,88,13,058.569	31,88,131	18,41,03,383.917	18,41,034
- new fund offer	-	-	-	-
- during the year/ period	26,90,14,198.677	26,90,142	82,23,19,620.357	82,23,197
Redeemed during the year/ period	(40,92,52,677.519)	(40,92,527)	(68,76,09,945.705)	(68,76,100)
Outstanding, end of the year/ period	17,85,74,579.727	17,85,746	31,88,13,058.569	31,88,131

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4.	**RESERVES AND SURPLUS**						
	Unit premium reserve						
	Balance, beginning of the year	(2,81,867)	9,206	(4,95,154)	(25,681)	(1,52,67,105)	(44,63,675)
	Net premium/ discount on issue/ redemption of units	2,72,865	(2,91,073)	4,63,506	(4,69,473)	1,51,60,007	(1,08,03,430)
	Balance, end of the year/ period	**(9,002)**	**(2,81,867)**	**(31,648)**	**(4,95,154)**	**(1,07,098)**	**(1,52,67,105)**
	Unrealised appreciation reserve						
	Balance, beginning of the year	-	22,376	-	1,708	4,902	40,293
	Change in unrealised appreciation in value of investments	-	(22,376)	-	(1,708)	1,099	(35,391)
	Balance, end of the year/ period	**-**	**-**	**-**	**-**	**6,001**	**4,902**
	Retained surplus						
	Balance, beginning of the year	16,38,521	13,76,445	8,54,270	2,88,155	6,35,49,477	4,60,05,337
	Transferred to revenue account	-	-	-	-	(59,896)	(67,809)
	Surplus/ (deficit) transferred from revenue account	(7,91,083)	2,62,076	(3,98,686)	5,66,115	(1,49,91,498)	1,76,11,949
	Balance, end of the year/ period	**8,47,438**	**16,38,521**	**4,55,584**	**8,54,270**	**4,84,98,083**	**6,35,49,477**
	Total reserves	**8,38,436**	**13,56,654**	**4,23,936**	**3,59,116**	**4,83,96,986**	**4,82,87,274**
	The share of the options in the reserves and surplus is as follows:						
	Regular Plan - Growth Option	6,23,576	10,25,000	1,63,511	1,76,795	65,34,388	1,28,39,453
	Regular Plan - IDCW Option	13,930	14,193	5,575	4,552	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	9	15,598
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	33,095	31,751	-	-
	PF IDCW Option	-	-	2,828	2,667	-	-
	Direct Plan - Growth Option	2,00,742	3,17,253	2,17,957	1,42,542	4,18,53,998	3,53,87,875
	Direct Plan - IDCW Option	188	208	970	809	8,591	44,348
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
		8,38,436	**13,56,654**	**4,23,936**	**3,59,116**	**4,83,96,986**	**4,82,87,274**
5.	**CURRENT LIABILITIES**						
	Amount due to AMC for						
	- Management fee	1,212	599	680	296	3,308	4,331
	- Others	-	-	-	-	-	-
	Trusteeship fee payable	6	7	6	6	61	79
	Sundry creditors for units redeemed by investors:						
	- Lateral shift payable	4	-	11	1	-	-
	- Others	-	17	10	461	7	150
	Inter-scheme payable	-	-	10	-	-	41,654
	Audit fee payable	71	71	58	41	687	544
	Contract for purchase of investments	2,53,400	1,43,892	50,700	-	-	-
	Dividend payable on units	-	-	-	-	21	27
	Unit application pending allotment	-	2	216	70	19,581	9,791
	Commission to distributors payable	-	196	87	218	630	1,312
	Custody fee payable	1	-	-	-	175	146
	Investor education expense provision	18	30	12	10	902	1,164
	Other current liabilities	1,901	1,519	558	405	2,844	3,736
		2,56,613	**1,46,333**	**52,348**	**1,508**	**28,216**	**62,934**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4.	**RESERVES AND SURPLUS**								
	Unit premium reserve								
	Balance, beginning of the year	(51,53,840)	(30,44,000)	60,85,258	4,38,964	2,83,956	1,43,984	68,799	8,912
	Net premium/ discount on issue/ redemption of units	20,54,341	(21,09,840)	(54,78,084)	56,46,294	3,43,394	1,39,972	(16,648)	59,887
	Balance, end of the year/ period	**(30,99,499)**	**(51,53,840)**	**6,07,174**	**60,85,258**	**6,27,350**	**2,83,956**	**52,151**	**68,799**
	Unrealised appreciation reserve								
	Balance, beginning of the year	18,111	17,167	70,637	90,944	-	16,873	19,312	33,524
	Change in unrealised appreciation in value of investments	(18,111)	944	(70,637)	(20,307)	-	(16,873)	(19,312)	(14,212)
	Balance, end of the year/ period	**-**	**18,111**	**-**	**70,637**	**-**	**-**	**-**	**19,312**
	Retained surplus								
	Balance, beginning of the year	1,08,53,718	75,82,553	80,44,691	68,99,754	35,01,201	2,92,801	4,87,181	1,53,121
	Transferred to revenue account	(7,147)	(10,071)	(1,274)	(3,874)	-	-	-	-
	Surplus/ (deficit) transferred from revenue account	16,47,937	32,81,236	2,36,606	11,48,811	9,30,562	32,08,400	(1,42,780)	3,34,060
	Balance, end of the year/ period	**1,24,94,508**	**1,08,53,718**	**82,80,023**	**80,44,691**	**44,31,763**	**35,01,201**	**3,44,401**	**4,87,181**
	Total reserves	**93,95,009**	**57,17,989**	**88,87,197**	**1,42,00,586**	**50,59,113**	**37,85,157**	**3,96,552**	**5,75,292**
	The share of the options in the reserves and surplus is as follows:								
	Regular Plan - Growth Option	37,84,097	28,64,436	21,68,898	36,52,646	50,59,113	37,85,157	2,33,225	3,54,473
	Regular Plan - IDCW Option	-	-	-	-	-	-	117	227
	Regular Plan - Daily IDCW Option	9,636	10,936	2,908	2,133	-	-	-	-
	Regular Plan - Weekly IDCW Option	597	3,191	79	573	-	-	-	-
	Regular Plan - Monthly IDCW Option	1,344	801	306	981	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	55,97,956	28,36,866	67,13,658	1,05,43,106	-	-	1,62,907	2,20,366
	Direct Plan - IDCW Option	-	-	-	-	-	-	303	234
	Direct Plan - Daily IDCW Option	64	496	1,160	933	-	-	-	-
	Direct Plan - Weekly IDCW Option	12	9	1	2	-	-	-	-
	Direct Plan - Monthly IDCW Option	1,303	1,254	187	212	-	-	-	-
		93,95,009	**57,17,989**	**88,87,197**	**1,42,00,586**	**50,59,113**	**37,85,157**	**3,96,552**	**5,75,300**
5.	**CURRENT LIABILITIES**								
	Amount due to AMC for								
	- Management fee	3,343	1,839	3,113	3,074	1,177	982	1,361	2,204
	- Others	-	-	-	-	-	-	-	-
	Trusteeship fee payable	18	16	19	31	15	10	8	12
	Sundry creditors for units redeemed by investors:								
	- Lateral shift payable	2,717	798	1,585	4,096	-	-	410	2,201
	- Others	2,753	4,037	1,556	4,159	-	-	859	1,095
	Inter-scheme payable	-	-	-	-	-	-	-	2,200
	Audit fee payable	251	251	256	101	88	12	74	101
	Contract for purchase of investments	-	-	-	4,79,641	-	15,69,549	1,05,362	1,49,541
	Dividend payable on units	-	9	2	-	-	-	-	-
	Unit application pending allotment	3,709	3,320	5,890	4,921	-	-	5	1,084
	Commission to distributors payable	1,264	1,446	1,147	2,085	8	8	1,074	2,448
	Custody fee payable	96	73	110	204	-	-	11	46
	Investor education expense provision	214	176	232	414	156	80	42	106
	Other current liabilities	2,440	2,702	2,263	2,866	736	696	686	1,181
		16,805	**14,667**	**16,173**	**5,01,592**	**2,180**	**15,71,337**	**1,09,892**	**1,62,219**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
6. INVESTMENTS						
Listed debentures and bonds	50,803	-	-	-	5,02,666	-
Government securities ¥	7,73,926	16,32,544	3,04,015	2,96,424	-	-
Certificates of deposit	-	-	-	-	1,96,67,283	4,96,851
Commercial paper	-	-	-	-	2,95,56,991	1,96,52,907
Treasury bills ¥¥	99,372	-	1,49,507	99,451	56,99,941	1,33,39,625
	9,24,101	**16,32,544**	**4,53,522**	**3,95,875**	**5,54,26,881**	**3,34,89,383**

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
6. INVESTMENTS								
Listed debentures and bonds	28,66,795	26,98,478	67,99,774	1,20,34,698	-	-	6,12,338	16,25,399
Government securities ¥	12,65,379	-	25,43,941	45,24,340	88,76,160	62,06,877	8,95,891	12,60,798
Certificates of deposit	29,44,798	9,81,741	22,35,041	34,85,183	-	-	1,98,437	2,48,724
Commercial paper	39,60,447	27,16,769	9,99,190	9,94,968	-	-	-	2,49,038
Treasury bills ¥¥	2,48,430	19,92,532	3,98,162	1,49,176	-	-	1,99,645	-
	1,12,85,849	**83,89,520**	**1,29,76,108**	**2,11,88,365**	**88,76,160**	**62,06,877**	**19,06,311**	**33,83,959**

¥¥ Including current year: 10 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Bond Fund".

¥¥ Including current year: 5 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Government Securities Fund".

¥¥ Including current year: 75 Crores (previous year: 500 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Liquid Fund".

¥¥ Including current year: 25 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Banking & PSU Debt Fund".

¥¥ Including current year: 25 Crores (previous year: 90 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Savings Fund".

¥¥ Including current year: 20 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Short Term Debt Fund".

¥ Including current year: 107 Crores (previous year: 40 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF G-Sec Long Term Exchange Traded Fund".

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

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

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Listed debentures and bonds						
- appreciation	-	-	-	-	-	-
- depreciation	(725)	-	-	-	(5)	-
Government securities						
- appreciation	328	4,711	182	85	-	-
- depreciation	(2,185)	(6,837)	(236)	(250)	-	-
Certificates of deposit						
- appreciation	-	-	-	-	2,954	82
- depreciation	-	-	-	-	(150)	-
Commercial paper						
- appreciation	-	-	-	-	2,559	3,950
- depreciation	-	-	-	-	(443)	(7)
Treasury bill						
- appreciation	6	-	20	13	1,086	1,042
- depreciation	-	-	-	-	-	(165)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Listed debentures and bonds								
- appreciation	4,641	20,637	9,413	1,09,662	-	-	384	24,588
- depreciation	(18,583)	(5,431)	(87,949)	(28,326)	-	-	(10,484)	(2,260)
Government securities								
- appreciation	302	-	-	4,413	522	-	158	629
- depreciation	(16,018)	-	(7,996)	(15,653)	(2,20,260)	(87,291)	(6,899)	(3,746)
Certificates of deposit								
- appreciation	1,143	913	335	396	-	-	58	56
- depreciation	(399)	(352)	-	-	-	-	-	-
Commercial paper								
- appreciation	702	2,280	90	126	-	-	-	45
- depreciation	(506)	(138)	-	-	-	-	-	-
Treasury bill								
- appreciation	11	202	40	19	-	-	38	-
- depreciation	-	-	-	-	-	-	-	-

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

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchases (excluding tri-party repo, reverse repo & fixed deposits)						
- amount	1,35,25,027	1,73,63,983	91,24,638	1,10,52,301	41,45,79,604	48,52,86,865
- as a percentage of average daily net assets	973.24%	886.72%	1,480.06%	1,857.44%	595.52%	615.52%
Sales (excluding tri-party repo, reverse repo and fixed deposits)						
- amount	1,42,21,152	1,74,54,649	90,65,911	1,10,00,657	39,42,48,668	51,57,63,575
- as a percentage of average daily net assets	1,023.33%	891.35%	1,470.53%	1,848.76%	566.32%	654.18%

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchases (excluding tri-party repo, reverse repo & fixed deposits)								
- amount	3,94,48,929	3,16,56,018	7,76,66,354	11,88,84,881	1,87,81,425	72,43,330	2,18,97,407	2,83,60,814
- as a percentage of average daily net assets	279.71%	344.87%	404.91%	626.98%	226.98%	385.31%	577.46%	644.46%
Sales (excluding tri-party repo, reverse repo and fixed deposits)								
- amount	3,67,27,990	3,05,13,913	8,57,68,942	10,94,35,804	1,57,56,951	18,10,943	2,33,45,486	2,69,10,958
- as a percentage of average daily net assets	260.42%	332.43%	447.15%	577.14%	190.43%	96.33%	615.65%	611.52%

(v) The aggregate purchases made by all the Schemes during the current year and previous year and the fair value of such investments as at March 31, 2021 in companies which have invested in any Scheme of the Fund in excess of five per cent of that Scheme's net assets are provided in Attachment 1.

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	50,803	-	-	-	4,02,48,395	1,84,05,273

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	82,86,615	48,75,869	87,84,031	1,19,84,777	-	-	8,10,774	18,67,819

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
7. OTHER CURRENT ASSETS						
Balances with banks in current accounts	1,065	1,345	535	417	28,252	27,290
Sundry debtors for units issued to investors:						
- Others	-	1	-	1	8	20
Inter-scheme receivable	-	117	-	38	-	-
Contracts for sale of investments	2,63,280	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	1,646	3,808	918	2,848	27,371	36,151
Outstanding and accrued income	15,085	25,588	5,443	5,723	33,912	-
Tri-party repo	1,10,340	1,81,843	1,44,614	71,768	1,05,35,542	3,30,85,859
Other current assets	74	10	16	9	1,909	3,542
	3,91,490	**2,12,712**	**1,51,526**	**80,804**	**1,06,26,994**	**3,31,52,862**

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
7. OTHER CURRENT ASSETS								
Balances with banks in current accounts	2,20,315	6,112	9,327	9,563	91	1,034	113	979
Sundry debtors for units issued to investors:								
- Others	-	235	-	981	-	-	-	125
Inter-scheme receivable	142	3,059	452	10,258	-	-	-	-
Contracts for sale of investments	-	-	42,130	-	-	-	2,21,180	3,62,567
Margin deposit with Clearing Corporation of India Limited	13,930	7,898	2,826	17,711	670	832	1,034	8,977
Outstanding and accrued income	1,35,821	79,645	2,97,173	5,04,097	99,595	1,16,361	35,692	78,055
Tri-party repo	19,46,832	1,54,526	1,71,721	7,23,313	2,21,402	22,51,125	1,27,837	90,954
Other current assets	85	40	26	52	110	-	23	26
	23,17,125	**2,51,515**	**5,23,655**	**12,65,975**	**3,21,868**	**23,69,352**	**3,85,879**	**5,41,683**

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
8. INTEREST						
Money market instruments	-	-	-	-	11,82,696	19,01,796
Debentures and bonds	4,936	16,028	-	-	39,387	16,199
Repo/ reverse repo/ fixed deposits	219	-	106	-	1,81,353	-
Government securities (including treasury bills)	61,090	97,671	27,215	31,498	4,42,040	6,28,507
Tri-party repo	5,443	5,363	2,836	1,828	6,14,801	4,19,460
Less: Interest on borrowing	-	-	-	-	-	(882)
Others	35	1	14	1	454	68
	71,723	**1,19,063**	**30,171**	**33,327**	**24,60,731**	**29,65,148**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
8. INTEREST								
Money market instruments	2,58,397	1,60,818	1,23,678	1,11,189	-	-	14,069	13,056
Debentures and bonds	3,00,706	2,24,700	7,63,120	7,76,887	-	-	1,18,508	1,63,482
Repo/ reverse repo/ fixed deposits	5,091	-	259	-	-	-	146	-
Government securities (including treasury bills)	1,08,768	76,476	1,55,497	1,81,138	5,08,236	1,16,132	83,062	66,262
Tri-party repo	29,313	10,404	20,377	23,935	4,222	692	9,299	14,304
Less: Interest on borrowing	-	(51)	-	-	-	-	-	-
Others	47	1	91	4	3	-	63	2
	7,02,322	**4,72,348**	**10,63,022**	**10,93,153**	**5,12,461**	**1,16,824**	**2,25,147**	**2,57,106**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fee for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the year ended March 31, 2021, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	0.97%	0.57%	0.75%	0.72%	0.07%	0.07%

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	0.29%	0.29%	0.25%	0.25%	0.16%	0.21%	0.44%	0.44%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below: **(Rs. in 000)**

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)						
- amount	52,593	1,38,626	23,077	43,991	24,41,598	29,67,030
- as a percentage of average daily net assets	3.78%	7.08%	3.74%	7.39%	3.51%	3.76%
Expenditure (excluding realised loss on inter-scheme and sale of investments)						
- amount	16,566	18,121	6,858	7,547	93,277	1,03,863
- as a percentage of average daily net assets	1.19%	0.93%	1.11%	1.27%	0.13%	0.13%

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)								
- amount	6,23,504	6,38,762	9,62,842	11,70,915	2,89,715	1,40,365	2,13,328	2,50,205
- as a percentage of average daily net assets	4.42%	6.96%	5.02%	6.18%	3.50%	7.47%	5.63%	5.69%
Expenditure (excluding realised loss on inter-scheme and sale of investments)								
- amount	69,005	49,322	80,185	81,190	17,134	5,034	42,071	49,657
- as a percentage of average daily net assets	0.49%	0.54%	0.42%	0.43%	0.21%	0.27%	1.11%	1.13%

11. **RELATED PARTY TRANSACTIONS**

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

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

(a) **Related party relationships**

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Equity Hybrid Fund	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Debt Hybrid Fund
LIC MF Children's Gift Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund
LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Arbitrage Fund	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund
LIC MF Balanced Advantage Fund					

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

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Bond Fund				LIC MF Government Securities Fund				LIC MF Liquid Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	74	6	42	7	64	6	23	6	955	61	1,141	79
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	13,369	1,212	11,136	599	4,552	680	4,261	296	45,777	3,308	52,790	4,331
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-	-	-	14,35,35,123	-	9,70,71,846	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-	-	-	13,21,73,513	-	10,15,20,475	-
Life Insurance Corporation of India	Outstanding	-	-	-	-	-	-	-	-	-	2,35,10,783	-	1,16,73,947
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-	-	-	4,46,428	-	5,91,916	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-	-	-	4,97,889	-	5,43,174	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	7,766	-	7,570	-	6,996	-	6,763	-	59,816	-	1,08,000
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-	-	-	79,17,604	-	8,92,18,989	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-	-	-	1,08,25,614	-	9,19,71,220	-
LIC Housing Finance Limited	Outstanding	-	-	-	-	-	-	-	-	-	5,00,095	-	33,98,692

Name of related party	Nature of transactions	LIC MF Savings Fund				LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term Exchange Traded Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	238	18	146	16	305	19	286	31	163	15	41	10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	39,437	3,343	25,479	1,839	47,542	3,113	46,968	3,074	12,952	1,177	3,921	982
LIC Mutual Fund Asset Management Limited	Redemption	-	-	1,39,000	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	3,50,098	-	3,36,755	-	8,575	-	7,898	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

Name of related party	Nature of transactions	LIC MF Short Term Debt Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	105	8	77	12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	16,795	1,361	19,537	2,204
LIC Mutual Fund Asset Management Limited	Outstanding	-	6,194	-	5,947

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

Name of related party	Nature of transactions	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Union Bank of India (Associate) $$	Bank charges	-	-	-	-	-	-	6	6	2	3	-	-	-	-
IDBI Bank Limited (Group)	Bank charges	-	$0	$0	-	6	$0	4	2	2	4	-	-	1	3
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	18	-	4	-	442	-	77	-	102	42	23	-	18
Clearing Corporation of India (Associate) ^^	CCIL charges	254	61	161	39	2,237	472	166	16	809	177	332	38	335	86
Union Bank of India (Associate) $$	Commission paid on distribution of units *	-	-	-	-	-	-	-	-	$0	$0	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	2	$0	42	10	895	352	1,422	304	1,723	1,637	-	-	552	505
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	1	1	1	1	166	1,058	15	16	15	40	-	-	22	124
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	-	-	-	-	1	-	117	-	12	-	-	-	1,783

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 1, 2020

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme:

Scheme	Investor count as at March 31, 2022	Percentage of holding as at March 31, 2022	Investor count as at March 31, 2021	Percentage of holding as at March 31, 2021
LIC MF Liquid Fund	1	35.93	-	-

13. DERIVATIVES DISCLOSURE

There are no outstanding derivatives positions in the Schemes as at March 31, 2022 (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

14. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 1000	
Regular Plan - Growth Option	58.0752	56.7362	49.2522	47.9553	3,826.2462	3,702.8664
Regular Plan - IDCW Option	12.7297	12.4362	14.1969	13.8231	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	1,000.1000	1,097.9994
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	28.4463	27.6971	-	-
PF IDCW Option	-	-	18.4076	17.9229	-	-
Direct Plan - Growth Option	60.9475	59.4039	53.0038	51.2381	3,866.8023	3,736.8755
Direct Plan - IDCW Option	14.7269	14.3562	15.2815	14.7737	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	1,013.6000	1,097.9994
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-

Options	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	32.4258	31.3581	28.3231	27.4129	22.2297	21.7561	12.0701	11.7103
Regular Plan - IDCW Option	-	-	-	-	-	-	12.0701	11.7103
Regular Plan - Daily IDCW Option	10.5300	10.4547	10.8239	10.5572	-	-	-	-
Regular Plan - Weekly IDCW Option	11.1331	10.8107	10.0560	10.4013	-	-	-	-
Regular Plan - Monthly IDCW Option	11.1807	10.8706	10.6002	10.5355	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.4370	33.1245	30.0342	28.9096	-	-	12.4785	11.9799
Direct Plan - IDCW Option	-	-	-	-	-	-	12.4785	11.9799
Direct Plan - Daily IDCW Option	10.0500	10.1000	12.1524	11.6974	-	-	-	-
Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.0571	10.0946	-	-	-	-
Direct Plan - Monthly IDCW Option	17.9926	17.3080	11.3113	10.8877	-	-	-	-

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

15. DISTRIBUTABLE SURPLUS

(Rs. in 000)

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	8,38,436	13,56,654	4,23,936	3,59,116	4,83,96,986	4,82,87,274
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-	-	-	6,001	4,902
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-
Distributable surplus	**8,38,436**	**13,56,654**	**4,23,936**	**3,59,116**	**4,83,90,985**	**4,82,82,372**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	93,95,009	57,17,989	88,87,197	1,42,00,586	50,59,113	37,85,157	3,96,552	5,75,292
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	18,111	-	70,637	-	-	-	19,312
Less : Credit balance in unit premium reserve at plan level	-	-	6,07,174	60,85,258	6,27,350	2,83,956	52,151	68,799
Distributable surplus	**93,95,009**	**56,99,878**	**82,80,023**	**80,44,691**	**44,31,763**	**35,01,201**	**3,44,401**	**4,87,181**

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

Current Year 2021-2022 :- Nil

Previous Year 2020-2021

Scheme name	Source of borrowing	Amount borrowed (Rs. in 000)	Outstanding*** (Rs. in 000)
LIC MF Liquid Fund	TREPS	96,23,663	-
LIC MF Savings Fund	TREPS	2,31,449	-

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

17. UNCLAIMED IDCW AND REDEMPTIONS

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

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	1,12,602	7,906	1,10,331	7,730

18. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022: NIL (previous year: NIL)

19. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for investor education and awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose. The unspent funds are deployed in LICMF Liquid Fund. Persuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 8, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2021-22	FY 2020-21
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	20,754	14,158

** Amount includes accrual and income earned during the year

20. SEGMENT REPORTING

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

21. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

22. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2022. (previous year: NIL)

23. PROVISION FOR SECURITIES BELOW INVESTMENT GRADE OR DEFAULT : Nil

24. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MF BOND FUND

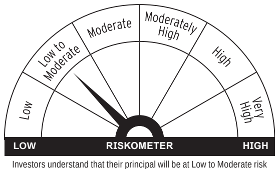
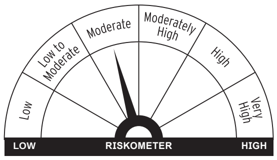
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		**50,802.60**	**4.80**	**100.00**
Listed Bonds and Debentures		**50,802.60**	**4.80**	**100.00**
Finance		**50,802.60**	**4.80**	**100.00**
Indian Railway Finance Corporation Ltd. **	50	50,802.60	4.80	100.00
GOVERNMENT SECURITIES		**7,73,926**	**73.08**	**100.00**
5.63% Government of India Red 12-04-2026	34,94,500	3,44,742	32.55	44.54
7.37% State Government of Maharashtra Red 14-09-2026	25,00,000	2,60,212	24.57	33.62
7.68% Government of India Red 15-12-2023	5,00,000	52,155	4.93	6.74
7.16% Government of India Red 20-05-2023	5,00,000	51,360	4.85	6.64
5.22% Government of India Red 15-06-2025	5,00,000	49,350	4.66	6.38
7.32% Government of India Red 28-01-2024	1,00,000	10,399	0.98	1.34
7.98% State Government of Gujarat Red 11-05-2026	53,800	5,708	0.54	0.74
TREASURY BILL		**99,372**	**9.38**	**100.00**
91 Days Tbill Red 02-06-2022	10,00,000	99,372	9.38	100.00
Other Current Assets		**3,91,490**	**36.97**	
Total Assets		**13,15,590**	**124.23**	
Less: Current Liabilities		**2,56,613**	**24.23**	
Net Assets		**10,58,977**	**100.00**	

** Non Traded Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Bond Fund	• Income Over Medium to long term • To generate income/capital appreciation through investments in Debt / Money Market Instruments • **Risk - Low to Moderate**		CRISIL Composite Bond Fund Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		**B-III**	

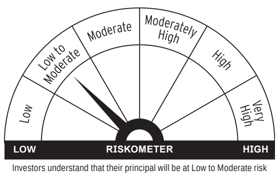
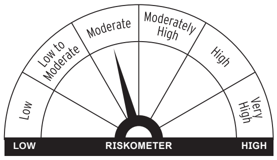
LIC MF Government Securities Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		**3,04,015**	**55.01**	**100.00**
7.32% Government of India Red 28-01-2024	10,00,000	1,03,994	18.82	34.21
5.63% Government of India Red 12-04-2026	15,00,000	1,47,979	26.77	48.67
7.37% State Government of Maharashtra Red 14-09-2026	5,00,000	52,042	9.42	17.12
TREASURY BILL		**1,49,507**	**27.05**	**100.00**
91 Days Tbill Red 02-06-2022	5,00,000	49,686	8.99	33.23
91 Days Tbill Red 21-04-2022	10,00,000	99,821	18.06	66.77
Other Current Assets		**1,51,526**	**27.42**	
Total Assets		**6,05,048**	**109.48**	
Less: Current Liabilities		**52,348**	**9.48**	
Net Assets		**5,52,700**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Govt. Securities Fund	• Long term Capital Appreciation and current income • Investment in sovereign securities issued by Central/ State Government • **Risk – Low to Moderate**		Nifty All Duration G-Sec Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Govt. Securities Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

LIC MF Liquid Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

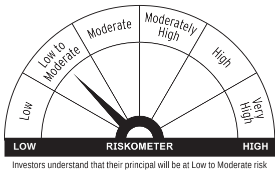
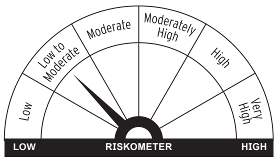
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		**5,02,665.50**	**0.76**	**100.00**
Listed Bonds and Debentures		**5,02,665.50**	**0.76**	**100.00**
Finance		**5,02,665.50**	**0.76**	**100.00**
National Bank for Agriculture and Rural Development **	500.00	5,02,665.50	0.76	100.00
CERTIFICATE OF DEPOSIT		**1,96,67,283**	**29.79**	**100.00**
Bank		**1,96,67,283**	**29.79**	**100.00**
HDFC Bank Ltd. ** #	9,000	44,78,044	6.78	22.78
Bank of Baroda. ** #	8,000	39,85,180	6.04	20.26
Indian Bank ** #	6,000	29,87,109	4.52	15.19
Indian Bank #	6,000	29,82,502	4.52	15.16

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Axis Bank Ltd. ** #	18,500	22,40,478	3.39	11.39
Bank of Baroda. #	4,000	19,97,966	3.03	10.16
Canara Bank ** #	2,000	9,96,004	1.51	5.06
COMMERCIAL PAPER		**2,95,56,991**	**44.77**	**100.00**
Capital Markets		**42,31,836**	**6.41**	**14.32**
ICICI Securities Ltd. **	4,500	22,43,900	3.40	7.59
Kotak Securities Ltd. **	4,000	19,87,936	3.01	6.73
Consumer Non Durables		**6,46,752**	**0.98**	**2.19**
Godrej Industries Ltd. **	1,300	6,46,752	0.98	2.19
Finance		**1,42,21,298**	**21.54**	**48.11**
Export Import Bank of India	9,000	44,98,077	6.81	15.22
National Bank for Agriculture and Rural Development **	8,000	39,82,250	6.03	13.47
Bajaj Finance Ltd. **	4,000	19,98,428	3.03	6.76
TVS Credit Services Ltd. **	4,000	19,93,582	3.02	6.74
Export Import Bank of India **	3,500	17,48,961	2.65	5.92
Petroleum Products		**62,39,541**	**9.45**	**21.11**
Indian Oil Corporation Ltd. **	12,500	62,39,541	9.45	21.11
Power		**12,46,005**	**1.89**	**4.22**
NTPC Ltd. **	2,500	12,46,005	1.89	4.22
Telecom - Services		**29,71,560**	**4.50**	**10.05**
Reliance Jio Infocomm Ltd. **	6,000	29,71,560	4.50	10.05
TREASURY BILL		**56,99,941**	**8.63**	**100.00**
91 Days Tbill Red 30-06-2022	5,00,00,000	49,54,650	7.50	86.92
364 Days Tbill Red 02-06-2022	75,00,000	7,45,291	1.13	13.08
Other Current Assets		**1,06,26,994**	**16.09**	
Total Assets		**6,60,53,874**	**100.04**	
Less: Current Liabilities		**28,216**	**0.04**	
Net Assets		**6,60,25,658**	**100.00**	

** Non Traded Security

Unlisted Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Liquid Fund	• Income for short term • Investment in Debt/Money Market Instruments with maturity of upto 91 days. • **Risk – Low to Moderate**		CRISIL Liquid Fund Index **Risk - Low to Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Liquid Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

LIC MF Savings Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		**28,66,795**	**21.10**	**100.00**
Listed Bonds and Debentures		**28,66,795**	**21.10**	**100.00**
Finance		**23,65,098**	**17.41**	**82.50**
REC Ltd. **	900	9,06,309	6.67	31.62
National Housing Bank **	250	2,52,332	1.86	8.80
National Bank for Agriculture and Rural Development **	250	2,51,769	1.85	8.78
Housing Development Finance Corporation Ltd. **	250	2,50,904	1.85	8.75
Bajaj Finance Ltd. **	250	2,50,396	1.84	8.73
Bajaj Housing Finance Ltd. **	250	2,49,961	1.84	8.72
HDB Financial Services Ltd. **	150	1,53,315	1.13	5.35
Mahindra & Mahindra Financial Services Ltd. **	50,000	50,113	0.37	1.75
Petroleum Products		5,01,697	3.69	17.50
Indian Oil Corporation Ltd.	500	5,01,697	3.69	17.50
GOVERNMENT SECURITIES		**12,65,379**	**9.32**	**100.00**
8.15% Government of India Red 11-06-2022	75,00,000	7,56,200	5.57	59.76
7.59% State Government of Karnataka Red 29-03-2027	25,00,000	2,62,547	1.93	20.75
5.63% Government of India Red 12-04-2026	25,00,000	2,46,632	1.82	19.49
CERTIFICATE OF DEPOSIT		**29,44,798**	**21.69**	**100.00**
Bank		29,44,798	21.69	100.00
Axis Bank Ltd. ** #	1,500	7,40,890	5.45	25.16
HDFC Bank Ltd. ** #	1,500	7,30,524	5.38	24.81
Kotak Mahindra Bank Ltd. ** #	5,000	4,96,708	3.66	16.87
IDFC First Bank Ltd. ** #	500	2,48,178	1.83	8.43
IDFC First Bank Ltd. #	500	2,48,097	1.83	8.42
HDFC Bank Ltd. #	500	2,40,295	1.77	8.16
National Bank for Agriculture and Rural Development ** #	500	2,40,107	1.77	8.15
COMMERCIAL PAPER		**39,60,447**	**29.15**	**100.00**
Capital Markets		**2,48,665**	**1.83**	**6.28**
ICICI Securities Ltd. **	500	2,48,665	1.83	6.28
Entertainment		4,95,765	3.65	12.52
TV18 Broadcast Ltd. **	1,000	4,95,765	3.65	12.52
Finance		22,30,937	16.42	56.32
Export Import Bank of India **	1,500	7,39,422	5.44	18.67
Kotak Mahindra Investments Ltd. **	1,000	4,99,598	3.68	12.61
TVS Credit Services Ltd. **	1,000	4,98,396	3.67	12.58
Bajaj Housing Finance Ltd. **	1,000	4,93,523	3.63	12.46
Petroleum Products		4,95,337	3.65	12.51
Reliance Industries Ltd.	**1,000**	**4,95,337**	**3.65**	**12.51**
Telecom - Services		4,89,744	3.60	12.37
**Reliance Jio Infocomm Ltd. ** **	**1,000**	**4,89,744**	**3.60**	**12.37**
TREASURY BILL		2,48,430	1.83	100.00
364 Days Tbill Red 02-06-2022	25,00,000	2,48,430	1.83	100.00
Other Current Assets		**23,17,125**	**17.06**	
Total Assets		**1,36,02,974**	**100.15**	
Less: Current Liabilities		**16,805**	**0.15**	
Net Assets		**1,35,86,169**	**100.00**	

** Non Traded Security

Unlisted Security

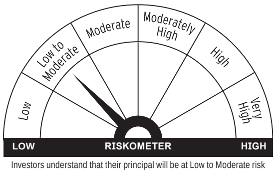
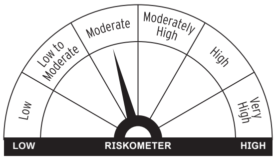
Value of securities as below investment grade or default as on March 31, 2022, which are fully provided for, are given below:

Security name	Face value receivable on maturity date and not received on March 31, 2022	Interest receivable on maturity date and not received on March 31, 2022	Total amount of provision as on March 31, 2022
11.55% Dewan Housing Finance Limited (Red 12-09-2019)	2,50,000	12,895	2,62,895
9.10% Dewan Housing Finance Limited (Red 16-08-2019)	2,50,000	22,750	2,72,750
9.10% Dewan Housing Finance Limited (Red 09-09-2019)	50,000	4,538	54,538

Value of securities as below investment grade or default as on March 31, 2021, which are fully provided for, are given below:

Security name	Face value receivable on maturity date and not received on March 31, 2021	Interest receivable on maturity date and not received on March 31, 2021	Total amount of provision as on March 31, 2021
11.55% Dewan Housing Finance Limited (Red 12-09-2019)	2,50,000	12,895	2,62,895
9.10% Dewan Housing Finance Limited (Red 16-08-2019)	2,50,000	22,750	2,72,750
9.10% Dewan Housing Finance Limited (Red 09-09-2019)	50,000	4,538	54,538

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Savings Fund	• Income for short term • A fund that focuses on low duration securities. • **Risk – Low to Moderate**		CRISIL Low Duration Debt Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

		Potential Risk Class		
LIC MF Savings Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

"This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments".

LIC MF Banking & PSU Debt Fund

Supplementary investment portfolio information and industry-wise classification

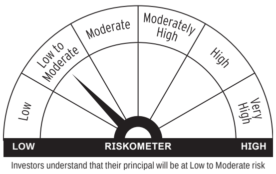
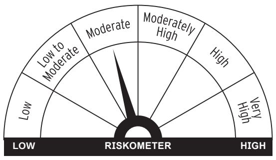
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		**67,99,774**	**50.41**	**100.00**
Listed Bonds and Debentures		**67,99,774**	**50.41**	**100.00**
Finance		**44,61,599**	**33.07**	**65.61**
Housing and Urban Development Corporation Ltd. **	1,000	10,12,691	7.51	14.89
National Housing Bank **	950	9,56,370	7.09	14.06
Indian Railway Finance Corporation Ltd. **	700	7,11,236	5.27	10.46
National Bank for Agriculture and Rural Development **	600	6,12,723	4.54	9.01
Power Finance Corporation Ltd. **	500	5,08,084	3.77	7.47
Indian Railway Finance Corporation Ltd.	500	5,06,278	3.75	7.45
Export Import Bank of India **	150	1,54,217	1.14	2.27
Oil		**2,48,163**	**1.84**	**3.65**
Oil & Natural Gas Corporation Ltd. **	250	2,48,163	1.84	3.65
Petroleum Products		**6,59,356**	**4.89**	**9.70**
Hindustan Petroleum Corporation Ltd. **	500	5,07,075	3.76	7.46
Indian Oil Corporation Ltd. **	150	1,52,281	1.13	2.24
Power		**14,30,656**	**10.61**	**21.04**
NTPC Ltd. **	750	7,57,387	5.62	11.14
Power Grid Corporation of India Ltd. **	600	6,73,269	4.99	9.90
GOVERNMENT SECURITIES		**25,43,941**	**18.86**	**100.00**
7.32% Government of India Red 28-01-2024	1,50,00,000	15,59,903	11.57	61.32
7.16% Government of India Red 20-05-2023	75,00,000	7,70,393	5.71	30.28
7.37% State Government of Maharashtra Red 14-09-2026	20,00,000	2,08,170	1.54	8.18
5.63% Government of India Red 12-04-2026	55,500	5,475	0.04	0.22
CERTIFICATE OF DEPOSIT		**22,35,041**	**16.58**	**100.00**
Bank		**22,35,041**	**16.58**	**100.00**
HDFC Bank Ltd. ** #	1,500	7,44,365	5.52	33.31
Axis Bank Ltd. #	1,500	7,43,696	5.52	33.27
Axis Bank Ltd. ** #	1,000	4,98,626	3.70	22.31
Kotak Mahindra Bank Ltd. ** #	2,500	2,48,354	1.84	11.11
COMMERCIAL PAPER		**9,99,190**	**7.41**	**100.00**
Finance		**4,99,703**	**3.71**	**50.01**
Export Import Bank of India **	1,000	4,99,703	3.71	50.01
Petroleum Products		**4,99,487**	**3.70**	**49.99**
Indian Oil Corporation Ltd. **	1,000	4,99,487	3.70	49.99
TREASURY BILL		**3,98,162**	**2.95**	**100.00**
91 Days Tbill Red 02-06-2022	25,00,000	2,48,430	1.84	62.39
91 Days Tbill Red 21-04-2022	15,00,000	1,49,731	1.11	37.61
Other Current Assets		**5,23,655**	**3.88**	
Total Assets		**1,34,99,763**	**100.09**	
Less: Current Liabilities		**16,172**	**0.09**	
Net Assets		**1,34,83,591**	**100.00**	

** Non Traded Security

Unlisted Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Banking & PSU Debt Fund	• Income for medium term capital appreciation with current income. • An income fund that invests predominantly in debt and money market instruments issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds • **Risk – Low to Moderate**		NIFTY Banking & PSU Debt Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

		Potential Risk Class		
LIC MF Banking & PSU Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

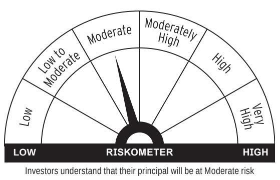
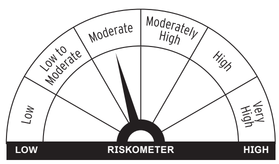
LIC MF G-Sec Long Term Exchange Traded Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		**88,76,159**	**96.51**	**100.00**
6.1% Government of India Red 12-07-2031	4,10,73,100	38,99,423	42.40	43.93
6.54% Government of India Red 17-01-2032	1,62,25,000	15,90,357	17.29	17.92
7.95% Government of India Red 28-08-2032	1,20,00,000	12,82,753	13.95	14.45
7.5% Government of India Red 10-08-2034	1,07,85,000	11,15,559	12.13	12.57
6.68% Government of India Red 17-09-2031	1,00,00,000	9,88,067	10.74	11.13
Other Current Assets		**3,21,868**	**3.50**	
Total Assets		**91,98,027**	**100.01**	
Less: Current Liabilities		**2,180**	**0.01**	
Net Assets		**91,95,847**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF G-Sec Long Term Exchange Traded Fund	• Medium to long term income. • Investment in securities in line with Nifty 8- 13 Yr G-Sec Index to generate comparable returns subject to tracking error. • **Risk - Moderate**		Nifty 8-13 yr G-Sec **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

		Potential Risk Class		
LIC MF G-Sec Long Term ETF	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III**		

LIC MF Short Term Debt Fund

Supplementary investment portfolio information and industry-wise classification

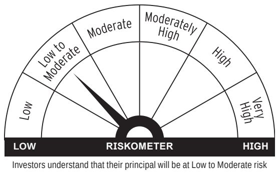
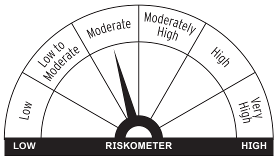
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		**6,12,337**	**28.05**	**100.00**
Listed Bonds and Debentures		**6,12,337**	**28.05**	**100.00**
Finance		**3,05,614**	**14.00**	**49.90**
National Bank for Agriculture and Rural Development **	150	1,52,330	6.98	24.86
Export Import Bank of India **	100	1,03,094	4.72	16.84
National Housing Bank **	50	50,190	2.30	8.20
Petroleum Products		**1,01,521**	**4.65**	**16.58**
Indian Oil Corporation Ltd. **	100	1,01,521	4.65	16.58
Power		**2,05,203**	**9.40**	**33.52**
Power Grid Corporation of India Ltd. **	100	1,03,640	4.75	16.93
NTPC Ltd. **	100	1,01,563	4.65	16.59
GOVERNMENT SECURITIES		**8,95,891**	**41.05**	**100.00**
7.35% Government of India Red 22-06-2024	50,00,000	5,20,793	23.86	58.12
7.32% Government of India Red 28-01-2024	12,00,000	1,24,792	5.72	13.93
7.16% Government of India Red 20-05-2023	10,00,000	1,02,719	4.71	11.47
5.22% Government of India Red 15-06-2025	10,00,000	98,699	4.52	11.02
5.15% Government of India Red 09-11-2025	5,00,000	48,888	2.24	5.46
CERTIFICATE OF DEPOSIT		**1,98,437**	**9.09**	**100.00**
Bank		**1,98,437**	**9.09**	**100.00**
Axis Bank Ltd. ** #	400	1,98,437	9.09	100.00
TREASURY BILL		**1,99,645**	**9.15**	**100.00**
364 Days Tbill Red 21-04-2022	20,00,000	1,99,645	9.15	100.00
Other Current Assets		**3,85,879**	**17.68**	
Total Assets		**22,92,189**	**105.02**	
Less: Current Liabilities		**1,09,892**	**5.02**	
Net Assets		**21,82,297**	**100.00**	

** Non Traded Security

Unlisted Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Short Term Debt Fund	• Generation of reasonable returns over short to medium term. • Investment in Debt securities and money market instruments. • **Risk - Low to Moderate**		CRISIL Short Term Bond Fund Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Short Term Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		**B-II**	
	Moderate (Class II)			
	Relatively High (Class III)			

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Overnight Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZCGO3182
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR’S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Ultra Short Term Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Ultra Short Term Fund** (“the Scheme”), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India (“the ICAI”). 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 Scheme in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor’s report thereon. The Trustee report is expected to be made available to us after the date of this auditor’s report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZCJY7746
Place: Mumbai
Date: 30 June 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
SOURCES OF FUNDS					
Unit capital	2(b) & 3	80,97,398	14,54,593	3,16,921	8,61,297
Reserves and surplus	2(b) & 4	8,04,537	96,002	29,487	48,943
Current liabilities	5	6,473	9,693	1,421	676
		89,08,408	**15,60,288**	**3,47,829**	**9,10,916**
APPLICATION OF FUNDS					
Investments	2(e), 6 & 21	49,973	-	2,44,900	7,83,141
Other current assets	7	88,58,435	15,60,288	1,02,929	1,27,775
		89,08,408	**15,60,288**	**3,47,829**	**9,10,916**
Summary of significant accounting policies	2				

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

Mumbai
Date: June 30, 2022

LIC MUTUAL FUND
Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
INCOME					
Interest	2(f) & 8	1,41,432	2,17,618	39,224	30,267
Profit on inter-scheme transfer of investments, net	2(f)	-	-	-	1,803
Net change in marked to market in value of investments	2(e)	-	-	1,462	-
Load and other income	2(h)	9	1	(14)	81
Total		**1,41,441**	**2,17,619**	**40,672**	**32,151**
EXPENSES AND LOSSES					
Net change in marked to market in value of investments	2(e)	-	-	-	1,970
Loss on sale/ redemption of investments, net	2(f)	4	-	11,064	519
Management fee (including GST)	9	1,729	3,099	772	617
Trusteeship fee (including GST)	9	111	119	67	25
Investor education expense		842	1,448	166	152
Custodian service charges		3	19	16	37
Registrar service charges		744	1,321	710	716
Commission to distributors		1,536	835	501	394
Audit fee		91	108	47	76
Other expenses		534	188	64	59
Total		**5,594**	**7,137**	**13,407**	**4,565**
Surplus/ (deficit) for the year/ period		1,35,847	2,10,482	27,265	27,586
Transfer (to)/ from unrealised appreciation reserve		-	-	(69)	577
Equalisation (debit)/ credit		8,23,423	(6,87,725)	(82,545)	56,012
Dividend distribution		(3)	(70)	(15)	(14)
Surplus/ (deficit) transferred to the retained surplus	**4**	**9,59,267**	**(4,77,313)**	**(55,364)**	**84,161**
Summary of significant accounting policies	2				

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

Mumbai
Date: June 30, 2022

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

			LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
			April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
A.	**Cashflow from operating activities**					
	Surplus/ (deficit) for the year/ period		1,35,847	2,10,482	27,265	27,586
	Adjustments for:-					
	Change in provision for net unrealised loss in value of investments		-	-	(1,462)	-
	(Increase)/ decrease in investments at cost		(49,973)	9,99,918	5,39,703	(5,72,852)
	(Increase)/ decrease in other current assets		(951)	(1,149)	12,358	(11,107)
	Increase/ (decrease) in current liabilities		530	(50,181)	(152)	364
	Net cash generated from/ (used) in operations	**(A)**	**85,453**	**11,59,070**	**5,77,712**	**(5,56,009)**
B.	**Cashflow from financing activities**					
	Increase/ (decrease) in unit capital		66,42,805	(76,65,983)	(5,44,376)	6,08,528
	Increase/ (decrease) in reserve		5,72,691	(4,37,068)	(46,706)	17,237
	Adjustments for:-					
	Increase/ (decrease) in redemption payable for units redeemed by investors		1	(21)	347	(6,923)
	Decrease in subscription receivable for units issued to investors		(3,750)	8,980	556	66
	Dividend paid		(4)	(69)	(15)	(14)
	Net cash generated from/ (used) in financing activities	**(B)**	**72,11,743**	**(80,94,161)**	**(5,90,194)**	**6,18,894**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	72,97,196	(69,35,091)	(12,482)	62,885
	Cash and cash equivalents as at the beginning of the year		15,59,139	84,94,230	1,15,371	52,486
	Cash and cash equivalents as at the close of the year/ period		**88,56,335**	**15,59,139**	**1,02,889**	**1,15,371**

Component of cash and cash equivalents	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with banks in current accounts	6,373	743	19,386	490
Margin deposit with CCIL	12,394	18,565	6,670	1,237
Collateralised lending/ tri-party repo	88,37,568	15,39,831	76,833	1,13,644
Total	**88,56,335**	**15,59,139**	**1,02,889**	**1,15,371**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard 3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

Mumbai
Date: June 30, 2022

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 20202

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme name	Type of scheme	Investment objective of the scheme	Launched on	Options
LIC MF Overnight Fund	An open ended debt scheme	To provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/ residual maturity of 1 business day	July 15, 2019	Regular Plan - Growth Option Regular Plan - IDCW Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option
LIC MF Ultra Short Term Fund	An open ended ultra short term debt scheme	To generate returns through investment in debt & money market instruments such that the macaulay duration of the portfolio is between 3 months - 6 months	November 21, 2019	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

Traded equity securities and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable."

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “default” if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “default” grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies."

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

TREPS and repos with residual maturity of over 30 days:

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Overnight Fund				LIC MF Ultra Short Term Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 1000 each fully paid up				Face Value Rs. 1000 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	3,33,789.855	3,33,790	2,93,883.238	2,93,883	5,98,270.999	5,98,271	1,38,686.070	1,38,687
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	17,97,23,786.041	17,97,23,786	20,86,11,710.948	20,86,11,711	15,38,735.829	15,38,735	12,80,152.918	12,80,152
Redeemed during the year/ period	(17,48,43,563.291)	(17,48,43,563)	(20,85,71,804.331)	(20,85,71,804)	(19,78,661.101)	(19,78,661)	(8,20,567.989)	(8,20,568)
Outstanding, end of the year/ period	52,14,012.605	52,14,013	3,33,789.855	3,33,790	1,58,345.727	1,58,345	5,98,270.999	5,98,271
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	10.000	10	14.974	15	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	63,041.418	63,041	76,423.814	76,424	-	-	-	-
Redeemed during the year/ period	(63,045.904)	(63,046)	(76,428.788)	(76,429)	-	-	-	-
Outstanding, end of the year/ period	5.514	5	10.000	10	-	-	-	-
Regular Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	12.546	13	2,871.468	2,871	20.781	21	24.177	24
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	5.129	5	30,961.804	30,963	9,957.047	9,957	2.587	3
Redeemed during the year/ period	(17.675)	(18)	(33,820.726)	(33,821)	(9,956.531)	(9,957)	(5.983)	(6)
Outstanding, end of the year/ period	(0.000)	-	12.546	13	21.297	21	20.781	21
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	20.152	20	9.957	10
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	24.768	25	-	-	0.331	-	54.969	55
Redeemed during the year/ period	-	-	-	-	(10.009)	(10)	(44.774)	(45)
Outstanding, end of the year/ period	24.768	25	-	-	10.474	10	20.152	20
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	38.879	39	35.970	36
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	2,044.772	2,045	17.690	18
Redeemed during the year/ period	-	-	-	-	(1,909.327)	(1,909)	(14.781)	(15)
Outstanding, end of the year/ period	-	-	-	-	174.324	175	38.879	39
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	10,86,009.289	10,86,009	88,19,076.926	88,19,077	2,62,787.431	2,62,787	1,13,809.270	1,13,809
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	14,60,19,675.669	14,60,19,676	62,01,01,728.934	62,01,01,729	18,35,008.739	18,35,009	25,94,358.204	25,94,358
Redeemed during the year/ period	(14,42,22,831.883)	(14,42,22,832)	(62,78,34,796.571)	(62,78,34,797)	(19,39,551.167)	(19,39,551)	(24,45,380.043)	(24,45,380)
Outstanding, end of the year/ period	28,82,853.075	28,82,853	10,86,009.289	10,86,009	1,58,245.003	1,58,245	2,62,787.431	2,62,787
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	34,637.970	34,638	79.335	79	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	80,545.533	80,546	2,95,120.659	2,95,121	-	-	-	-
Redeemed during the year/ period	(1,14,795.926)	(1,14,796)	(2,60,562.024)	(2,60,562)	-	-	-	-
Outstanding, end of the year/ period	387.577	388	34,637.970	34,638	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Overnight Fund				LIC MF Ultra Short Term Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 1000 each fully paid up				Face Value Rs. 1000 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily IDCW Option								
Outstanding, beginning of the year Issued	29.431	29	4,535.675	4,536	26.204	26	30.365	30
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	61.597	62	6,079.151	6,078	0.209	-	8,103.777	8,104
Redeemed during the year/ period	(79.588)	(80)	(10,585.395)	(10,585)	(26.413)	(26)	(8,107.938)	(8,108)
Outstanding, end of the year/ period	11.440	11	29.431	29	(0.000)	-	26.204	26
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	104.114	104	114.602	115	5.130	5	20.202	20
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	8.295	8	32.870	32	10.709	11	0.317	-
Redeemed during the year/ period	(9.057)	(9)	(43.358)	(43)	(15.097)	(15)	(15.389)	(15)
Outstanding, end of the year/ period	103.352	103	104.114	104	0.742	1	5.130	5
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	127.578	128	152.636	153
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	60.883	61	17.188	17
Redeemed during the year/ period	-	-	-	-	(65.320)	(65)	(42.246)	(42)
Outstanding, end of the year/ period	-	-	-	-	123.141	124	127.578	128
Total								
Outstanding, beginning of the year Issued	14,54,593.205	14,54,593	91,20,576.218	91,20,576	8,61,297.154	8,61,297	2,52,768.647	2,52,769
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	32,58,87,148.450	32,58,87,149	82,91,22,058.180	82,91,22,058	33,85,818.519	33,85,818	38,82,707.650	38,82,707
Redeemed during the year/ period	(31,92,44,343.324)	(31,92,44,344)	(83,67,88,041.193)	(83,67,88,041)	(39,30,194.965)	(39,30,194)	(32,74,179.143)	(32,74,179)
Outstanding, end of the year/ period	80,97,398.331	80,97,398	14,54,593.205	14,54,593	3,16,920.708	3,16,921	8,61,297.154	8,61,297

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4.	**RESERVES AND SURPLUS**				
	Unit premium reserve				
	Balance, beginning of the year	2,50,666	9	(38,936)	(161)
	Net premium/ discount on issue/ redemption of units	(2,50,732)	2,50,657	35,839	(38,775)
	Balance, end of the year/ period	**(66)**	**2,50,666**	**(3,097)**	**(38,936)**
	Unrealised appreciation reserve				
	Balance, beginning of the year	-	-	-	577
	Change in unrealised appreciation in value of investments	-	-	69	(577)
	Balance, end of the year/ period	**-**	**-**	**69**	**-**
	Retained surplus				
	Balance, beginning of the year	(1,54,664)	3,22,649	87,879	3,718
	Surplus/ (deficit) transferred from revenue account	9,59,267	(4,77,313)	(55,364)	84,161
	Balance, end of the year/ period	**8,04,603**	**(1,54,664)**	**32,515**	**87,879**
	Total reserves	**8,04,537**	**96,002**	**29,487**	**48,943**
	The share of the options in the reserves and surplus is as follows:				
	Regular Plan - Growth Option	5,10,872	21,426	14,283	33,362
	Regular Plan - IDCW Option	1	1	-	-
	Regular Plan - Monthly IDCW Option	-	-	16	2
	Direct Plan - Growth Option	2,93,625	72,278	15,176	15,571
	Direct Plan - IDCW Option	39	2,297	-	-
	Direct Plan - Monthly IDCW Option	-	-	12	8
		8,04,537	**96,002**	**29,487**	**48,943**
5.	**CURRENT LIABILITIES**				
	Amount due to AMC for				
	- Management fee	473	252	229	261
	Trusteeship fee payable	13	8	6	6
	Sundry creditors for units redeemed by investors:				
	- Lateral shift payable	-	-	421	78
	- Others	1	-	10	6
	Audit fee payable	84	101	43	71
	Dividend payable on units	-	1	-	-
	Unit application pending allotment	5,250	9,000	550	-
	Commission to distributors payable	197	123	26	104
	Custody fee payable	-	-	-	1
	Investor education expense provision	132	50	10	16
	Other current liabilities	323	158	126	133
		6,473	**9,693**	**1,421**	**676**
6.	**INVESTMENTS**				
	Listed debentures and bonds	-	-	-	77,357
	Government securities	-	-	-	2,57,638
	Treasury bills ¥¥	49,973	-	2,44,900	4,48,146
		49,973	**-**	**2,44,900**	**7,83,141**

¥¥ Including current year: 5 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Overnight Fund".

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Listed debentures and bonds				
- appreciation	-	-	-	-
- depreciation	-	-	-	(1,318)
Government securities				
- appreciation	-	-	-	-
- depreciation	-	-	-	(136)
Treasury bill				
- appreciation	-	-	69	61
- depreciation	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**	**April 01, 2021 to March 31, 2022**	**April 01, 2020 to March 31, 2021**
Purchases (excluding collateralised lending/ tri-party repo, reverse repo & fixed deposits)				
- amount	76,48,815	2,64,24,603	15,82,160	50,14,406
- as a percentage of average daily net assets	181.55%	365.20%	190.95%	656.30%
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)				
- amount	76,00,000	2,74,30,000	21,23,874	44,60,105
- as a percentage of average daily net assets	180.39%	379.09%	256.33%	583.75%

(v) The aggregate purchases made by all the Schemes during the current year and previous year and the fair value of such investments as at March 31, 2022 in companies which have invested in any Scheme of the Fund in excess of five per cent of that Scheme's net assets are provided in Attachment 1.

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	-	-	-	77,357

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
7. OTHER CURRENT ASSETS				
Balances with banks in current accounts	6,373	743	19,386	490
Sundry debtors for units issued to investors:				
- Others	-	-	-	6
Inter-scheme receivable	-	-	-	389
Margin deposit with Clearing Corporation of India Limited	12,394	18,565	6,670	1,237
Outstanding and accrued income	-	-	-	11,991
Collateralised lending/ tri-party repo	88,37,568	15,39,831	76,833	1,13,644
Other current assets	2,100	1,149	40	18
	88,58,435	**15,60,288**	**1,02,929**	**1,27,775**

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**	**April 01, 2021 to March 31, 2022**	**April 01, 2020 to March 31, 2021**
8. INTEREST				
Money market instruments	943	5,478	3,169	7,097
Debentures and bonds	-	-	5,068	6,807
Repo/ reverse repo/ fixed deposits	64,147	-	80	-
Government securities (including treasury bills)	215	-	22,427	12,627
Collateralised lending/ tri-party repo	76,035	2,12,102	8,449	3,735
Others	92	38	31	1
	1,41,432	**2,17,618**	**39,224**	**30,267**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fee for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the period ended March 31, 2022, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**	**April 01, 2021 to March 31, 2022**	**April 01, 2020 to March 31, 2021**
Management fee (including GST) at annualised average rate	0.04%	0.04%	0.09%	0.08%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)				
- amount	1,41,437	2,17,619	28,146	31,632
- as a percentage of average daily net assets	3.36%	3.01%	3.40%	4.14%
Expenditure (excluding realised loss on inter-scheme and sale of investments)				
- amount	5,590	7,137	2,343	2,076
- as a percentage of average daily net assets	0.13%	0.10%	0.28%	0.27%

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Equity Hybrid Fund	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF Government Securities Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund	LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund
LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund	LIC MF Balanced Advantage Fund

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

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

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Overnight Fund			
		Period ended March 31, 2022	Outstanding as on March 31, 2022	Period ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	111	13	119	8
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1,729	473	3,099	252
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,503	-	5,327
LIC Housing Finance Limited	Subscription	14,73,88,231	-	19,19,25,650	-
LIC Housing Finance Limited	Redemption	14,43,30,021	-	18,57,43,187	-
LIC Housing Finance Limited	Outstanding	-	30,80,152	-	-

Name of related party	Nature of transactions	LIC MF Ultra Short Term Fund			
		Period ended March 31, 2022	Outstanding as on March 31, 2022	Period ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	67	6	25	6
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	772	229	617	261
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,471	-	5,288

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

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

Name of related party	Nature of transactions	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		Period ended March 31, 2022	Outstanding as on March 31, 2022	Period ended March 31, 2021	Outstanding as on March 31, 2021
Union Bank of India (Associate) $$	Bank charges	$0	-	-	-
IDBI Bank Limited (Group)	Bank charges	-	$0	$0	$0
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	68	-	2
Clearing Corporation of India (Associate) ^^	CCIL charges	423	58	26	9
IDBI Bank Limited (Group)	Commission paid on distribution of units *	5	24	215	151
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	660	363	1	1

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 1, 2020

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme:

Scheme	Investor count as at March 31, 2022	Percentage of holding as at March 31, 2022	Investor count as at March 31, 2021	Percentage of holding as at March 31, 2021
LIC MF Overnight Fund	1	34.60	1	43.30
LIC MF Ultra Short Term Fund	-	-	1	45.31

13. DERIVATIVES DISCLOSURE

There are no outstanding derivatives positions in the Schemes as at March 31, 2022

14. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 1000		Face Value Rs. 1000	
Regular Plan - Growth Option	1,097.9800	1,064.1915	1,090.2031	1,055.7657
Regular Plan - IDCW Option	1,098.4893	1,064.5450	-	-
Regular Plan - Daily IDCW Option	-	999.9817	1,023.1789	1,016.3001
Regular Plan - Week y IDCW Option	1,016.6231	-	1,025.3275	1,013.0956
Regular Plan - Monthly IDCW Option	-	-	1,090.2176	1,055.7551
Direct Plan - Growth Option	1,101.8523	1,066.5558	1,095.9200	1,059.2520
Direct Plan - IDCW Option	1,101.5869	1,066.3077	-	-
Direct Plan - Daily IDCW Option	1,020.3138	999.9725	-	1,003.8114
Direct Plan - Week y IDCW Option	1,000.7747	1,000.0945	1,025.9838	1,027.3690
Direct Plan - Monthly IDCW Option	-	-	1,095.9908	1,059.2361

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

15. DISTRIBUTABLE SURPLUS

(Rs. in 000)

Name of related party	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	8,04,537	96,002	29,487	48,943
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-	69	-
Less : Credit balance in unit premium reserve at plan level	-	2,50,666	-	-
Distributable surplus	**8,04,537**	**(1,54,664)**	**29,418**	**48,943**

16. UNCLAIMED IDCW AND REDEMPTIONS

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

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	No of folios	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	1,12,602	7,906	1,10,331	7,730

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022: NIL (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

18. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

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

The unspent funds are deployed in LICMF Liquid Fund. Persuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 8, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	**Amount (Rs. in 000)**	
	FY 2021-22	**FY 2020-21**
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	**20,754**	**14,158**

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

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

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2022. (previous year: NIL)

22. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

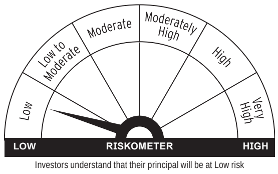
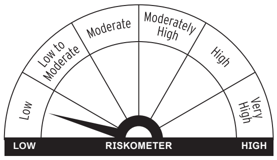
LIC MF Overnight Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
TREASURY BILL		**49,973**	**0.56**	**100.00**
364 Days Tbill Red 07-04-2022	5,00,000	49,973	0.56	100.00
Other Current Assets		**88,58,435**	**99.51**	
Total Assets		**89,08,408**	**100.07**	
Less: Current Liabilities		**6,473**	**0.07**	
Net Assets		**89,01,935**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Overnight Fund	• Income with high levels of safety and liquidity over short term. • Investment in debt and money market instruments with overnight maturity. • **Risk – Low**		NIFTY 1D Rate Index Risk - Low	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Overnight Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓	**A-I**		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

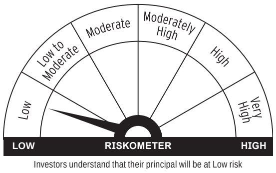
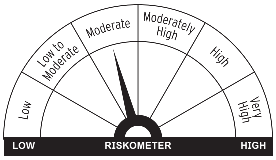
LIC MF Ultra Short Term Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
TREASURY BILL		**2,44,900**	**70.70**	**100.00**
182 Days Tbill Red 29-09-2022	25,00,000	2,44,900	70.70	100.00
Other Current Assets		**1,02,929**	**29.71**	
Total Assets		**3,47,829**	**100.41**	
Less: Current Liabilities		**1,421**	**0.41**	
Net Assets		**3,46,408**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Ultra Short Term Fund	• Income over short term. • Investment in Debt & Money Market Instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months. • **Risk – Low**		CRISIL Ultra Short Term Debt Index **Risk - Moderate**	

SEBI vide its Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, regarding Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk Accordingly, PRC Matrix for debt schemes of LIC Mutual Fund w.e.f. December 1, 2021 is as follows:

PRC Matrix of Debt Schemes of LIC Mutual Fund

	Potential Risk Class			
LIC MF Ultra Short Term Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓		**B-I**	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Infrastructure Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Infrastructure Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYYFM1658
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Large Cap Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Large Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYYWE8973
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Tax Plan**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Tax Plan** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYZAB7920
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Index Fund - Sensex Plan**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Index Fund - Sensex Plan** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYZFB8689
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Index Fund - Nifty Plan**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Index Fund - Nifty Plan** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ANISFH9485
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Flexi Cap Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Flexi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYZLZ7169
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Large and Midcap Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Large and Midcap Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYZTO8128
Place: Mumbai
Date: 30 June 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
SOURCES OF FUNDS															
Unit capital	2(b) & 3	364,147	361,803	1,642,275	1,475,780	520,243	531,635	54,477	44,478	58,160	58,009	704,546	716,892	6,827,856	5,267,456
Reserves and surplus	2(b) & 4	469,341	267,169	5,100,287	3,550,546	3,608,096	2,841,071	464,143	295,605	461,599	374,151	3,319,690	2,873,148	9,964,305	5,037,220
Current liabilities	5	7,393	9,352	163,467	28,448	22,681	17,950	41,731	4,755	4,937	2,780	22,590	19,557	214,421	129,491
		840,881	**638,324**	**6,906,029**	**5,054,774**	**4,151,020**	**3,390,656**	**560,351**	**344,838**	**524,696**	**434,940**	**4,046,826**	**3,609,597**	**17,006,582**	**10,434,167**
APPLICATION OF FUNDS															
Investments	2(e), 6 & 21	799,683	603,000	6,470,657	4,774,519	3,950,907	3,234,693	507,250	335,281	519,017	421,979	3,875,129	3,516,621	16,147,459	9,782,165
Other current assets	7	41,198	35,324	435,372	280,255	200,113	155,963	53,101	9,557	5,679	12,961	171,697	92,976	859,123	652,002
		840,881	**638,324**	**6,906,029**	**5,054,774**	**4,151,020**	**3,390,656**	**560,351**	**344,838**	**524,696**	**434,940**	**4,046,826**	**3,609,597**	**17,006,582**	**10,434,167**
Summary of significant accounting policies	2														

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND

Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
INCOME															
Dividend	2(f)	7,230	4,351	40,611	20,308	28,670	16,161	4,149	2,917	6,052	3,304	36,202	30,648	110,833	53,749
Interest	2(f) & 8	867	1,241	6,829	9,568	3,802	5,519	128	74	120	86	4,050	4,509	17,823	16,178
Profit on sale/ redemption of investments, net	2(f)	100,159	-	336,693	145,422	239,126	-	45,066	15,502	50,375	9,146	413,208	33,658	1,634,424	-
Load and other income	2(h)	340	606	2,467	2,939	28	110	53	38	18	46	1,136	1,759	9,666	7,411
Net change in marked to market in value of investments	2(e)	110,501	288,441	792,515	1,521,244	556,661	1,384,506	17,991	112,067	32,528	126,835	122,273	1,165,734	1,413,703	3,684,127
Total		**219,097**	**294,639**	**1,179,115**	**1,699,481**	**828,287**	**1,406,296**	**67,387**	**130,598**	**89,093**	**139,417**	**576,869**	**1,236,308**	**3,186,449**	**3,761,465**
EXPENSES AND LOSSES															
Net change in marked to market in value of investments	2(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale/ redemption of investments, net	2(f)	-	23,770	-	-	-	179,544	-	-	-	-	-	-	-	11,114
Management fee (including GST)	9	11,110	7,319	77,231	56,204	51,899	36,410	1,740	1,135	1,485	1,080	74,217	56,449	117,670	74,532
Trusteeship fee (including GST)	9	66	21	134	72	106	54	61	18	62	18	109	58	236	127
Investor education expense		150	100	1,208	804	776	558	82	52	98	56	814	614	2,792	1,568
Custodian service charges		90	57	725	460	468	323	50	32	61	34	490	363	1,669	907
Registrar service charges		883	585	7,109	4,736	4,572	3,288	160	173	194	183	4,788	3,618	16,435	9,256
Commission to distributors		5,774	3,682	49,897	32,600	36,184	26,753	828	565	1,111	706	21,935	14,932	151,768	81,113
Audit fee		42	44	114	204	78	204	42	44	42	44	78	204	270	204
Marketing expenses		-	-	2	-	57	-	-	-	-	-	-	-	7	-
Other operating expenses		215	242	1,174	1,130	626	707	253	263	355	145	1,412	1,251	2,573	2,584
Total		**18,330**	**35,820**	**137,594**	**96,210**	**94,766**	**247,841**	**3,216**	**2,282**	**3,408**	**2,266**	**103,843**	**77,489**	**293,420**	**181,405**

LIC MUTUAL FUND

Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Surplus/ (deficit) for the year/ period		200,767	258,819	1,041,521	1,603,271	733,521	1,158,455	64,171	128,316	85,685	137,151	473,026	1,158,819	2,893,029	3,580,060
Transfer from/ (to) unrealised appreciation reserve		(110,501)	(183,990)	(792,515)	(1,521,244)	(556,661)	(783,786)	(17,991)	(103,842)	(32,528)	(104,947)	(122,273)	(1,016,983)	(1,413,703)	(3,083,988)
Equalisation (debit)/ credit	2(d)	200,128	(195,702)	598,298	(161,488)	1,055,667	(924,005)	56,856	32,956	3,877	68,722	63,880	(15,906)	682,416	(375,610)
Transfer from retained surplus		-	-	330	-	13,923	15,827	-	-	-	-	406	407	1,042	-
Dividend distribution		-	-	(330)	(48)	(14,318)	(16,213)	-	-	-	-	(406)	(407)	(8,904)	-
Surplus/ (deficit) transferred to the retained surplus	4	**290,394**	**(120,873)**	**847,304**	**(79,509)**	**1,232,132**	**(549,722)**	**103,036**	**57,430**	**57,034**	**100,926**	**414,633**	**125,930**	**2,153,880**	**120,462**
Summary of significant accounting policies	2														

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

			LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
			April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
A.	**Cashflow from operating activities**															
	Surplus/ (deficit) for the year/ period		200,767	258,819	1,041,521	1,603,271	733,521	1,158,455	64,171	128,316	85,685	137,151	473,026	1,158,819	2,893,029	3,580,060
	Adjustments for:-															
	Change in provision for net unrealised loss in value of investments		(110,501)	(288,441)	(792,515)	(1,521,244)	(556,661)	(1,384,506)	(17,991)	(112,067)	(32,528)	(126,835)	(122,273)	(1,165,734)	(1,413,703)	(3,684,127)
	(Increase)/ decrease in investments at cost		(88,800)	19,258	(782,133)	(876,156)	(159,553)	(83,264)	(117,792)	(46,960)	(63,367)	(110,661)	(236,235)	(161,407)	(4,848,234)	(1,489,413)
	(Increase)/ decrease in other current assets		1,403	(1,136)	(24,861)	(1,862)	7,529	(3,206)	(7,671)	(958)	(96)	72	1,509	(1,552)	2,497	(36,099)
	Increase/ (decrease) in current liabilities		2,438	359	6,967	6,899	4,565	3,327	211	86	(38)	226	6,766	1,483	13,992	10,131
	Increase/ (decrease) in deposits															
	Net cash generated from/ (used) in operations	**(A)**	**5,307**	**(11,141)**	**(551,021)**	**(789,092)**	**29,401**	**(309,194)**	**(79,072)**	**(31,583)**	**(10,344)**	**(100,047)**	**122,793**	**(168,391)**	**(3,352,419)**	**(1,619,448)**
B.	**Cashflow from financing activities**															
	Increase/ (decrease) in unit capital		2,344	3,516	166,495	227,508	(11,392)	14,323	9,999	4,265	151	12,868	(12,346)	3,770	1,560,400	926,910
	Increase/ (decrease) in reserve		1,405	(1,679)	508,550	469,000	47,822	121,688	104,367	27,146	1,763	91,498	(26,078)	42,559	2,042,960	522,210
	Adjustments for:-															
	Increase/ (decrease) in redemption payable for units redeemed by investors		(1,811)	2,340	7,364	3,417	(79)	4,083	565	(17)	(1,641)	1,742	(3,518)	4,377	(7,271)	25,368
	Decrease in subscription receivable for units issued to investors		42	236	(228)	1,322	4,103	3,349	39	158	42	191	80	1,206	22,899	6,603
	Dividend paid		-	-	(330)	(48)	(17,834)	(12,654)	-	-	-	-	(577)	(236)	(8,904)	-
	Net cash generated from/ (used) in financing activities	**(B)**	**1,980**	**4,413**	**681,851**	**701,199**	**22,620**	**130,789**	**114,970**	**31,552**	**315**	**106,299**	**(42,439)**	**51,676**	**3,610,084**	**1,481,091**

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	7,287	(6,728)	130,830	(87,893)	52,021	(178,405)	35,898	(31)	(10,029)	6,252	80,354	(116,715)	257,665	(138,357)
Cash and cash equivalents as at the beginning of the year		33,873	40,601	276,539	364,432	147,996	326,401	8,235	8,266	12,628	6,376	91,188	207,903	564,479	702,836
Cash and cash equivalents as at the close of the year/ period		**41,160**	**33,873**	**407,369**	**276,539**	**200,017**	**147,996**	**44,133**	**8,235**	**2,599**	**12,628**	**171,542**	**91,188**	**822,144**	**564,479**
Component of cash and cash equivalents		**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks in current accounts		3,056	2,061	4,110	4,414	11,489	5,052	459	778	401	729	7,249	5,587	17,675	8,528
Deposits with scheduled banks															
Margin deposit with CCIL		200	251	2,202	1,236	1,086	875	243	30	69	65	1,385	612	4,985	2,577
Collateralised lending/ tri-party repo		37,904	31,561	401,057	270,889	187,442	142,069	43,431	7,427	2,129	11,834	162,908	84,989	799,484	553,374
Total		**41,160**	**33,873**	**407,369**	**276,539**	**200,017**	**147,996**	**44,133**	**8,235**	**2,599**	**12,628**	**171,542**	**91,188**	**822,144**	**564,479**

Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard-3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

1. BACKGROUND

LIC Mutual Fund (the “Mutual Fund”) has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme name	Type of scheme	Investment objective of the scheme	Launched date	Options
LIC MF Infrastructure Fund	Open ended equity scheme	The investment objective of the scheme is to provide long term growth from a portfolio of equity/ equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.	January 31, 2008	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Large Cap Fund	Open ended equity scheme	An open ended pure growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	July 21, 1994	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Tax Plan	Open ended equity scheme	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.	January 1, 1997	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Index Fund - Sensex Plan	Open ended equity scheme	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	November 14, 2002	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Index Fund - Nifty Plan	Open ended equity scheme	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	November 14, 2002	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Multicap Fund	Open ended equity scheme	An open ended pure growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	January 11, 1993	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Large & Mid Cap Fund	Open ended equity fund	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of midcap companies.	February 25, 2015	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marked-to-market’. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price. Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable."

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “default” if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “default” grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies.

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

<u>TREPS and repos with residual maturity of over 30 days:</u>

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

<u>TREPS and repos with residual maturity of upto 30 days:</u>

Valued at cost plus accrual basis.

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Infrastructure Fund				LIC MF Large Cap Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	31,105,286.105	311,053	30,836,769.728	308,368	111,437,904.645	1,114,379	90,867,049.166	908,671
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	5,575,563.215	55,756	5,347,720.732	53,477	36,073,726.103	360,737	48,664,683.447	486,646
Redeemed during the year/ period	(5,504,994.462)	(55,050)	(5,079,204.355)	(50,792)	(25,738,031.117)	(257,379)	(28,093,827.968)	(280,938)
Outstanding, end of the year/ period	31,175,854.858	311,759	31,105,286.105	311,053	121,773,599.631	1,217,737	111,437,904.645	1,114,379
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	2,453,750.186	24,537	2,680,991.667	26,810	3,382,290.649	33,823	12,761,915.713	127,619
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	31,543.269	315	24,257.598	242	371,910.850	3,719	449,663.215	4,497
Redeemed during the year/ period	(166,264.453)	(1,663)	(251,499.079)	(2,515)	(544,654.030)	(5,447)	(9,829,288.279)	(98,293)
Outstanding, end of the year/ period	2,319,029.002	23,189	2,453,750.186	24,537	3,209,547.469	32,095	3,382,290.649	33,823
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	2,574,582.350	25,746	2,214,213.442	22,142	32,432,877.423	324,329	20,834,228.230	208,342
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,340,281.480	13,403	1,133,829.112	11,339	8,688,035.892	86,880	14,781,388.611	147,814
Redeemed during the year/ period	(1,046,804.159)	(10,468)	(773,460.204)	(7,735)	(2,205,991.684)	(22,060)	(3,182,739.418)	(31,827)
Outstanding, end of the year/ period	2,868,059.671	28,681	2,574,582.350	25,746	38,914,921.631	389,149	32,432,877.423	324,329
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	46,695.089	467	96,680.771	967	324,879.025	3,249	363,990.835	3,640
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	30,742.463	307	22,460.713	224	63,638.808	636	85,576.085	856
Redeemed during the year/ period	(25,648.085)	(256)	(72,446.395)	(724)	(59,098.166)	(591)	(124,687.895)	(1,247)
Outstanding, end of the year/ period	51,789.467	518	46,695.089	467	329,419.667	3,294	324,879.025	3,249
Total								
Outstanding, beginning of the year Issued	36,180,313.730	361,803	35,828,655.608	358,287	147,577,951.742	1,475,780	124,827,183.944	1,248,272
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	6,978,130.427	69,781	6,528,268.155	65,282	45,197,311.653	451,972	63,981,311.358	639,813
Redeemed during the year/ period	(6,743,711.159)	(67,437)	(6,176,610.033)	(61,766)	(28,547,774.997)	(285,477)	(41,230,543.560)	(412,305)
Outstanding, end of the year/ period	36,414,732.998	364,147	36,180,313.730	361,803	164,227,488.398	1,642,275	147,577,951.742	1,475,780

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Tax Plan				LIC MF Index Fund - Sensex Plan			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	34,749,098.605	347,491	32,830,310.578	328,303	1,875,062.842	18,751	1,622,295.438	16,223
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	4,815,392.543	48,154	5,696,291.760	56,963	1,297,002.804	12,970	1,055,064.090	10,551
Redeemed during the year/ period	(4,448,963.763)	(44,490)	(3,777,503.733)	(37,775)	(1,232,664.842)	(12,327)	(802,296.686)	(8,023)
Outstanding, end of the year/ period	35,115,527.385	351,155	34,749,098.605	347,491	1,939,400.804	19,394	1,875,062.842	18,751
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	15,109,713.386	151,097	16,239,717.046	162,397	983,136.443	9,831	1,075,589.790	10,756
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	605,399.232	6,054	945,913.124	9,459	55,527.233	555	46,099.267	461
Redeemed during the year/ period	(2,541,331.330)	(25,413)	(2,075,916.784)	(20,759)	(117,043.287)	(1,170)	(138,552.614)	(1,386)
Outstanding, end of the year/ period	13,173,781.288	131,738	15,109,713.386	151,097	921,620.389	9,216	983,136.443	9,831
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	2,758,341.860	27,584	2,214,155.673	22,142	1,347,035.275	13,470	1,205,550.342	12,055
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	626,790.273	6,268	715,065.763	7,151	1,417,827.974	14,178	999,798.115	9,998
Redeemed during the year/ period	(232,573.554)	(2,326)	(170,879.576)	(1,709)	(455,085.177)	(4,551)	(858,313.182)	(8,583)
Outstanding, end of the year/ period	3,152,558.579	31,526	2,758,341.860	27,584	2,309,778.072	23,097	1,347,035.275	13,470
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	546,313.836	5,463	447,044.824	4,470	242,555.337	2,426	117,907.379	1,179
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	102,865.022	1,029	168,663.367	1,687	180,709.846	1,807	159,606.954	1,597
Redeemed during the year/ period	(66,761.077)	(668)	(69,394.355)	(694)	(146,325.928)	(1,463)	(34,958.996)	(350)
Outstanding, end of the year/ period	582,417.781	5,824	546,313.836	5,463	276,939.255	2,770	242,555.337	2,426
Total								
Outstanding, beginning of the year Issued	53,163,467.687	531,635	51,731,228.121	517,312	4,447,789.897	44,478	4,021,342.949	40,213
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	6,150,447.070	61,505	7,525,934.014	75,260	2,951,067.857	29,510	2,260,568.426	22,607
Redeemed during the year/ period	(7,289,629.724)	(72,897)	(6,093,694.448)	(60,937)	(1,951,119.234)	(19,511)	(1,834,121.478)	(18,342)
Outstanding, end of the year/ period	52,024,285.033	520,243	53,163,467.687	531,635	5,447,738.520	54,477	4,447,789.897	44,478

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Index Fund - Nifty Plan				LIC MF Flexi Cap Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	2,787,340.717	27,873	2,134,715.113	21,347	54,472,054.652	544,720	52,620,726.971	526,207
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,687,499.786	16,875	1,673,817.152	16,738	7,986,438.342	79,864	8,328,644.534	83,286
Redeemed during the year/ period	(1,885,229.191)	(18,853)	(1,021,191.548)	(10,212)	(8,405,284.404)	(84,053)	(6,477,316.853)	(64,773)
Outstanding, end of the year/ period	2,589,611.312	25,895	2,787,340.717	27,873	54,053,208.590	540,531	54,472,054.652	544,720
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	814,193.059	8,142	841,677.465	8,417	13,472,919.069	134,729	14,618,953.575	146,190
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	28,896.407	289	52,471.849	525	98,421.983	984	126,666.249	1,266
Redeemed during the year/ period	(78,166.022)	(782)	(79,956.255)	(800)	(1,137,238.388)	(11,372)	(1,272,700.755)	(12,727)
Outstanding, end of the year/ period	764,923.444	7,649	814,193.059	8,142	12,434,102.664	124,341	13,472,919.069	134,729
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	2,157,294.043	21,573	1,493,805.778	14,938	3,336,812.963	33,369	3,223,149.177	32,232
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	794,482.853	7,945	1,441,502.772	14,415	483,896.405	4,839	454,667.550	4,547
Redeemed during the year/ period	(548,618.020)	(5,486)	(778,014.507)	(7,780)	(256,565.480)	(2,566)	(341,003.764)	(3,410)
Outstanding, end of the year/ period	2,403,158.876	24,032	2,157,294.043	21,573	3,564,143.888	35,642	3,336,812.963	33,369
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	42,070.695	421	43,897.299	439	407,418.091	4,074	849,335.402	8,493
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	42,301.096	423	27,513.852	275	37,496.721	375	44,625.657	446
Redeemed during the year/ period	(26,019.112)	(260)	(29,340.456)	(293)	(41,735.920)	(417)	(486,542.968)	(4,865)
Outstanding, end of the year/ period	58,352.679	584	42,070.695	421	403,178.892	4,032	407,418.091	4,074
Total								
Outstanding, beginning of the year Issued	5,800,898.514	58,009	4,514,095.655	45,141	71,689,204.775	716,892	71,312,165.125	713,122
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	2,553,180.142	25,532	3,195,305.625	31,953	8,606,253.451	86,062	8,954,603.990	89,545
Redeemed during the year/ period	(2,538,032.345)	(25,381)	(1,908,502.766)	(19,085)	(9,840,824.192)	(98,408)	(8,577,564.340)	(85,775)
Outstanding, end of the year/ period	5,816,046.311	58,160	5,800,898.514	58,009	70,454,634.034	704,546	71,689,204.775	716,892

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Large & Mid Cap Fund			
	March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option				
Outstanding, beginning of the year Issued	419,069,701.686	4,190,697	340,711,305.248	3,407,113
- new fund offer	-	-	-	-
- during the year/ period	267,621,484.040	2,676,215	194,024,552.381	1,940,246
Redeemed during the year/ period	(129,624,274.663)	(1,296,243)	(115,666,155.943)	(1,156,662)
Outstanding, end of the year/ period	557,066,911.063	5,570,669	419,069,701.686	4,190,697
Regular Plan - IDCW Option				
Outstanding, beginning of the year Issued	13,579,472.048	135,795	14,954,144.298	149,542
- new fund offer	-	-	-	-
- during the year/ period	2,023,562.241	20,236	2,887,151.090	28,871
Redeemed during the year/ period	(3,510,695.619)	(35,107)	(4,261,823.340)	(42,618)
Outstanding, end of the year/ period	12,092,338.670	120,924	13,579,472.048	135,795
Direct Plan - Growth Option				
Outstanding, beginning of the year Issued	93,063,320.362	930,633	77,160,434.367	771,604
- new fund offer	-	-	-	-
- during the year/ period	30,000,451.895	300,005	33,393,404.681	333,934
Redeemed during the year/ period	(10,646,856.089)	(106,469)	(17,490,518.686)	(174,905)
Outstanding, end of the year/ period	112,416,916.168	1,124,169	93,063,320.362	930,633
Direct Plan - IDCW Option				
Outstanding, beginning of the year Issued	1,033,093.574	10,331	1,228,739.391	12,287
- new fund offer	-	-	-	-
- during the year/ period	396,855.837	3,969	174,066.760	1,741
Redeemed during the year/ period	(220,560.865)	(2,206)	(369,712.577)	(3,697)
Outstanding, end of the year/ period	1,209,388.546	12,094	1,033,093.574	10,331
Total				
Outstanding, beginning of the year Issued	526,745,587.670	5,267,456	434,054,623.304	4,340,546
- new fund offer	-	-	-	-
- during the year/ period	300,042,354.013	3,000,425	230,479,174.912	2,304,792
Redeemed during the year/ period	(144,002,387.236)	(1,440,025)	(137,788,210.546)	(1,377,882)
Outstanding, end of the year/ period	682,785,554.447	6,827,856	526,745,587.670	5,267,456

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
4. RESERVES AND SURPLUS						
Unit premium reserve						
Balance, beginning of the year	37,054	(156,969)	941,290	310,802	1,509,051	463,358
Net premium/ discount on issue/ redemption of units	(198,723)	194,023	(89,748)	630,488	(1,007,845)	1,045,693
Balance, end of the year/ period	**(161,669)**	**37,054**	**851,542**	**941,290**	**501,206**	**1,509,051**
Unrealised appreciation reserve						
Balance, beginning of the year	183,990	-	1,676,635	155,391	783,786	-
Change in unrealised appreciation in value of investments	110,501	183,990	792,515	1,521,244	556,661	783,786
Balance, end of the year/ period	**294,491**	**183,990**	**2,469,150**	**1,676,635**	**1,340,447**	**783,786**
Retained surplus						
Balance, beginning of the year	46,125	166,998	932,621	1,012,130	548,234	1,113,783
Transferred to revenue account	-	-	(330)	-	(13,923)	(15,827)
Surplus/ (deficit) transferred from revenue account	290,394	(120,873)	847,304	(79,509)	1,232,132	(549,722)
Balance, end of the year/ period	336,519	46,125	1,779,595	932,621	1,766,443	548,234
Total reserves	**469,341**	**267,169**	**5,100,287**	**3,550,546**	**3,608,096**	**2,841,071**
The share of the options in the reserves and surplus is as follows:						
Regular Plan - Growth Option	396,233	226,494	3,711,933	2,651,586	3,125,767	2,480,468
Regular Plan - IDCW Option	29,476	17,870	46,374	35,207	161,472	138,020
Direct Plan - Growth Option	42,877	22,408	1,335,982	859,184	311,703	216,183
Direct Plan - IDCW Option	755	397	5,997	4,569	9,153	6,400
	469,341	**267,169**	**5,100,286**	**3,550,546**	**3,608,095**	**2,841,071**
5. CURRENT LIABILITIES						
Amount due to AMC for						
- Management fee	2,006	999	6,919	4,237	5,931	2,722
Trusteeship fee payable	6	6	12	10	9	9
Sundry creditors for units redeemed by investors:						
- Lateral shift payable	22	374	8,791	1,267	1,866	1,030
- Others	695	2,154	3,938	4,098	2,647	3,562
Inter-scheme payable	-	-	2,159	-	50	-
Contract for purchase of investments	-	2,618	131,231	9,741	-	-
Dividend payable on units	-	-	-	-	41	3,557
Unit application pending allotment	32	-	182	984	5,022	1,261
Investor education expense provision	14	10	108	84	68	58
Audit fee payable	38	41	104	191	71	191
Commission to distributors payable	496	380	4,024	3,029	2,878	2,493
Custody fee payable	15	6	119	50	76	34
Other current liabilities	4,069	2,764	5,880	4,757	4,022	3,033
	7,393	**9,352**	**163,467**	**28,448**	**22,681**	**17,950**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4.	**RESERVES AND SURPLUS**								
	Unit premium reserve								
	Balance, beginning of the year	(108,411)	(102,601)	(150,211)	(172,987)	(99,106)	(157,571)	2,113,069	1,215,249
	Net premium/ discount on issue/ redemption of units	47,511	(5,810)	(2,114)	22,776	(89,958)	58,465	1,360,544	897,820
	Balance, end of the year/ period	**(60,900)**	**(108,411)**	**(152,325)**	**(150,211)**	**(189,064)**	**(99,106)**	**3,473,613**	**2,113,069**
	Unrealised appreciation reserve								
	Balance, beginning of the year	103,842	-	104,947	-	1,016,983	-	3,083,988	-
	Change in unrealised appreciation in value of investments	17,991	103,842	32,528	104,947	122,273	1,016,983	1,413,703	3,083,988
	Balance, end of the year/ period	**121,833**	**103,842**	**137,475**	**104,947**	**1,139,256**	**1,016,983**	**4,497,691**	**3,083,988**
	Retained surplus								
	Balance, beginning of the year	300,174	242,744	419,415	318,489	1,955,271	1,829,748	(159,837)	(280,299)
	Transferred to revenue account	-	-	-	-	(406)	(407)	(1,042)	-
	Surplus/ (deficit) transferred from revenue account	103,036	57,430	57,034	100,926	414,633	125,930	2,153,880	120,462
	Balance, end of the year/ period	403,210	300,174	476,449	419,415	2,369,498	1,955,271	1,993,001	(159,837)
	Total reserves	**464,143**	**295,605**	**461,599**	**374,151**	**3,319,690**	**2,873,148**	**9,964,305**	**5,037,220**
	The share of the options in the reserves and surplus is as follows:								
	Regular Plan - Growth Option	191,260	153,584	222,565	197,186	2,962,891	2,580,334	7,942,248	3,913,727
	Regular Plan - IDCW Option	25,095	21,139	19,425	16,111	139,415	118,237	129,321	95,302
	Direct Plan - Growth Option	239,981	115,520	218,026	159,970	211,577	169,571	1,877,936	1,019,728
	Direct Plan - IDCW Option	7,807	5,362	1,583	884	5,807	5,006	14,800	8,463
		464,143	**295,605**	**461,599**	**374,151**	**3,319,690**	**2,873,148**	**9,964,305**	**5,037,220**
5.	**CURRENT LIABILITIES**								
	Amount due to AMC for								
	- Management fee	288	174	371	253	7,291	4,004	11,367	7,118
	Trusteeship fee payable	5	5	6	5	9	9	22	16
	Sundry creditors for units redeemed by investors:								
	- Lateral shift payable	10	-	33	1,736	145	497	4,057	4,937
	- Others	718	163	192	130	1,248	4,414	15,878	22,269
	Inter-scheme payable	-	-	-	215	-	-	-	-
	Contract for purchase of investments	40,141	3,955	3,863	32	-	-	132,678	75,933
	Dividend payable on units	-	-	-	-	-	171	1	1
	Unit application pending allotment	18	4	73	68	378	422	25,970	4,506
	Investor education expense provision	8	6	8	6	68	60	270	172
	Audit fee payable	38	41	38	41	71	191	247	191
	Commission to distributors payable	75	61	93	81	1,728	1,392	13,215	7,925
	Custody fee payable	8	3	10	4	79	37	160	102
	Other current liabilities	422	343	250	209	11,573	8,360	10,556	6,321
		41,731	**4,755**	**4,937**	**2,780**	**22,590**	**19,557**	**214,421**	**129,491**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
6. INVESTMENTS						
Equity shares	799,683	603,000	6,470,657	4,774,519	3,950,907	3,234,693
	799,683	**603,000**	**6,470,657**	**4,774,519**	**3,950,907**	**3,234,693**

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
6. INVESTMENTS								
Equity shares	507,250	335,281	519,017	421,979	3,875,129	3,516,621	16,147,459	9,782,165
	507,250	**335,281**	**519,017**	**421,979**	**3,875,129**	**3,516,621**	**16,147,459**	**9,782,165**

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of “LIC Mutual Fund”.

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

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Equity shares						
- appreciation	301,061	186,020	2,506,034	1,691,428	1,376,397	811,759
- depreciation	(6,570)	(2,030)	(36,884)	(14,793)	(35,950)	(27,973)

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Equity shares								
- appreciation	124,012	106,122	140,447	109,847	1,240,607	1,043,265	4,854,054	3,144,716
- depreciation	(2,179)	(2,280)	(2,972)	(4,900)	(101,351)	(26,282)	(356,363)	(60,728)

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

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)						
- amount	348,908	136,296	1,489,647	1,827,670	676,887	1,167,009
- as a percentage of average daily net assets	46.54%	27.46%	24.67%	45.51%	17.43%	41.84%
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)						
- amount	362,884	129,167	922,719	1,087,195	756,460	858,527
- as a percentage of average daily net assets	48.41%	26.02%	15.28%	27.07%	19.48%	30.78%

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)								
- amount	255,628	106,760	187,313	167,626	1,478,420	926,956	9,205,795	4,143,023
- as a percentage of average daily net assets	62.96%	41.04%	38.12%	60.61%	36.35%	30.21%	65.95%	52.87%
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)								
- amount	146,717	71,342	173,179	68,071	1,655,393	799,206	5,888,627	2,613,174
- as a percentage of average daily net assets	36.14%	27.42%	35.25%	24.61%	40.70%	26.04%	42.19%	33.35%

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

(v) The aggregate purchases made by all the Schemes during the current year and previous year and the fair value of such investments as at March 31, 2022 in companies which have invested in any Scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	-	-	-	-	-	-

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	-	-	-	-	-	-	-	-

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
7. OTHER CURRENT ASSETS						
Balances with banks in current accounts	3,056	2,061	4,110	4,414	11,489	5,052
Sundry debtors for units issued to investors:						
- Lateral shift receivable	-	-	-	-	-	-
- Others	-	10	-	574	-	342
Inter-scheme receivable	22	361	-	3,130	-	7,617
Contracts for sale of investments	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	200	251	2,202	1,236	1,086	875
MTM margin receivable	-	958	27,852	-	-	-
Collateralised lending/ tri-party repo	37,904	31,561	401,057	270,889	187,442	142,069
Dividend receivable	-	112	135	-	80	-
Other current assets	16	10	16	12	16	8
	41,198	**35,324**	**435,372**	**280,255**	**200,113**	**155,963**

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
7. OTHER CURRENT ASSETS								
Balances with banks in current accounts	459	778	401	729	7,249	5,587	17,675	8,528
Sundry debtors for units issued to investors:								
- Lateral shift receivable	-	-	-	-	22	-	12	-
- Others	-	25	-	37	-	146	-	1,447
Inter-scheme receivable	**-**	**563**	**-**	**-**	**21**	**1,592**	**2,479**	**14,976**
Contracts for sale of investments	-	-	2,911	223	-	-	-	46,612
Margin deposit with Clearing Corporation of India Limited	243	30	69	65	1,385	612	4,985	2,577
MTM margin receivable	8,953	725	146	-	-	-	34,442	24,483
Collateralised lending/ tri-party repo	43,431	7,427	2,129	11,834	162,908	84,989	799,484	553,374
Dividend receivable	-	-	6	66	94	40	-	-
Other current assets	15	9	17	7	18	10	46	5
	53,101	**9,557**	**5,679**	**12,961**	**171,697**	**92,976**	**859,123**	**652,002**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
8. INTEREST						
Repo/ reverse repo/ fixed deposits	2	-	16	-	12	-
Collateralised lending/ tri-party repo	863	1,241	6,794	9,566	3,780	5,518
Others	2	-	19	2	10	1
	867	**1,241**	**6,829**	**9,568**	**3,802**	**5,519**

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
8. INTEREST								
Repo/ reverse repo/ fixed deposits	-	-	-	-	11	-	39	-
Collateralised lending/ tri-party repo	127	74	120	86	4,026	4,507	17,732	16,173
Others	1	-	-	-	13	2	52	5
	128	**74**	**120**	**86**	**4,050**	**4,509**	**17,823**	**16,178**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fee for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the period ended March 31, 2022, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	1.50%	1.49%	1.28%	1.40%	1.34%	1.31%

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	0.43%	0.44%	0.30%	0.39%	1.83%	1.84%	0.84%	0.95%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)						
- amount	108,596	(17,572)	386,600	178,237	271,626	(157,754)
- as a percentage of average daily net assets	14.49%	(3.54%)	6.40%	4.44%	6.99%	(5.66%)
Expenditure (excluding realised loss on inter-scheme and sale of investments)						
- amount	18,330	12,050	137,594	96,210	94,766	68,297
- as a percentage of average daily net assets	2.45%	2.43%	2.28%	2.40%	2.44%	2.45%

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)								
- amount	49,396	18,531	56,565	12,582	454,596	70,574	1,772,746	66,224
- as a percentage of average daily net assets	12.17%	7.12%	11.51%	4.55%	11.18%	2.30%	12.70%	0.85%
Expenditure (excluding realised loss on inter-scheme and sale of investments)								
- amount	3,216	2,282	3,408	2,266	103,843	77,489	293,420	170,291
- as a percentage of average daily net assets	0.79%	0.88%	0.69%	0.82%	2.55%	2.53%	2.10%	2.17%

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Bond Fund	LIC MF Government Securities Fund	LIC MF Children's Gift Fund
LIC MF Liquid Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF Banking and Financial Services Fund	LIC MF Exchange Traded Fund - Nifty 50
LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund
LIC MF Balanced Advantage Fund					

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

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Infrastructure Fund				LIC MF Large Cap Fund				LIC MF Tax Plan			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	66	6	21	6	134	12	72	10	106	9	54	9
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	11,110	2,006	7,319	999	77,231	6,919	56,204	4,237	51,899	5,931	36,410	2,722
LIC Mutual Fund Asset Management Limited	Outstanding	-	10,298	-	7,737	-	10,839	-	8,922	-	6,435	-	5,224

Name of related party	Nature of transactions	LIC MF Index Fund - Sensex Plan				LIC MF Index Fund - Nifty Plan				LIC MF Flexi Cap Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	61	5	18	5	62	6	18	5	109	9	58	9
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1,740	288	1,135	174	1,485	371	1,080	253	74,217	7,291	56,449	4,004
LIC Mutual Fund Asset Management Limited	Outstanding	-	3,952	-	3,322	-	4,276	-	3,572	-	8,553	-	7,499

Name of related party	Nature of transactions	LIC MF Large & Mid Cap Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	236	22	127	16
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	117,670	11,367	74,532	7,118
LIC Mutual Fund Asset Management Limited	Outstanding	-	13,880	-	10,892

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

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

Name of related party	Nature of transactions	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Union Bank of India (Associate) $$	Bank charges	$0	-	5	$0	$0	-	-	-	-	-	$0	$0	25	9
IDBI Bank Limited (Group)	Bank charges	$0	$0	3	1	1	1	$0	$0	$0	$0	1	1	15	6
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	15	-	65	-	49	-	6	-	5	-	82	-	129
Clearing Corporation of India (Associate) ^^	CCIL charges	2	$0	13	3	7	2	$0	$0	$0	$0	8	2	33	8
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	-	5	-	91	-	47	-	-	-	-	-	43	-	222
Union Bank of India (Associate) $$	Commission paid on distribution of units *	7	2	60	20	42	12	1	$0	$0	-	44	16	104	33
IDBI Bank Limited (Group)	Commission paid on distribution of units *	120	15	4,877	1,869	1,368	604	61	16	133	28	1,694	821	14,558	5,142
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	1	1	53	43	25	25	1	1	3	4	14	13	97	87
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	-	-	178	-	3	-	-	-	-	-	181	-	278

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 1, 2020

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme as at March 31, 2022: NIL (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year/ period March 31, 2022. (previous year: NIL)

14. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	22.7095	17.2814	40.4823	33.7943	99.0135	81.3820
Regular Plan - IDCW Option	22.7106	17.2825	24.4489	20.4094	22.2571	19.1345
Direct Plan - Growth Option	24.9497	18.7036	44.3308	36.4911	108.8730	88.3744
Direct Plan - IDCW Option	24.5797	18.4997	28.2059	24.0632	25.7158	21.7151

Options	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	108.6179	91.9084	95.9487	80.7463	64.8143	57.3698	24.2573	19.3391
Regular Plan - IDCW Option	37.2296	31.5017	35.3950	29.7872	21.2123	18.7759	20.6944	17.0181
Direct Plan - Growth Option	113.8987	95.7586	100.7248	84.1529	69.3628	60.8184	26.7051	20.9574
Direct Plan - IDCW Option	38.1888	32.1071	37.1207	31.0134	24.4022	22.2864	22.2379	18.1919

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

15. UNCLAIMED IDCW AND REDEMPTIONS

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

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	112,602	7,906	110,331	7,730

16. DISTRIBUTABLE SURPLUS

(Rs. in 000)

Particulars	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	469,341	267,169	5,100,287	3,550,546	3,608,096	2,841,071
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	294,491	183,990	2,469,150	1,676,635	1,340,447	783,786
Less : Credit balance in unit premium reserve at plan level	-	37,054	851,542	941,290	501,206	1,509,051
Distributable surplus	**174,850**	**46,125**	**1,779,595**	**932,621**	**1,766,443**	**548,234**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

Particulars	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	464,143	295,605	461,599	374,151	3,319,690	2,873,148	9,964,305	5,037,220
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	121,833	103,842	137,475	104,947	1,139,256	1,016,983	4,497,691	3,083,988
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-	3,473,613	2,113,069
Distributable surplus	**342,310**	**191,763**	**324,124**	**269,204**	**2,180,434**	**1,856,165**	**1,993,001**	**(159,837)**

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022 : NIL

Contingent liabilities as on March 31, 2021 is as below:

As on March 31, 2021, certain Schemes have outstanding positions in the partly paid up equity shares. The details of the same are mentioned below:

Scheme	Security	No. of outstanding shares	Amount to be paid per share	Total amount to be paid (Rs. in 000)
LIC MF Infrastructure Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	1,560	**942.75**	**1,471**
LIC MF Large Cap Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	2,920	**942.75**	**2,753**
LIC MF Tax Plan	Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	28,014	**27.50**	**770**
LIC MF Large & Mid Cap Fund	Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	71,345	**27.50**	**1,962**

18. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

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

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

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2021-22	FY 2020-21
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	20,754	14,158

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

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

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
	FY 2021-22				FY 2020-21			
LIC MF Large & Mid Cap Fund	-	-	-	-	LIC Housing Finance Ltd.	23,955	Equity Shares	25,482

22. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

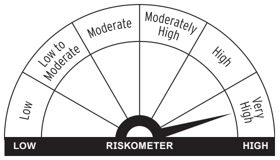
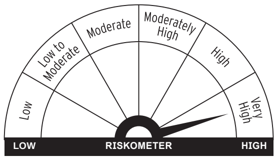
LIC MF Infrastructure Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**799,683**	**95.94**	**100.00**
Listed Equity		**799,683**	**95.94**	**100.00**
Cement & Cement Products		**86,167**	**10.34**	**10.77**
Ultratech Cement Ltd.	6,690	44,169	5.30	5.52
JK Lakshmi Cement Ltd.	28,315	13,445	1.61	1.68
ACC Ltd.	5,270	11,338	1.36	1.42
Orient Cement Ltd.	63,109	8,980	1.08	1.12
The Ramco Cements Ltd.	10,721	8,234	0.99	1.03
Chemicals		**46,793**	**5.61**	**5.85**
Linde India Ltd.	12,363	46,793	5.61	5.85
Construction		**117,759**	**14.14**	**14.72**
Brigade Enterprises Ltd.	96,900	50,083	6.01	6.26
Ashoka Buildcon Ltd.	332,725	28,548	3.43	3.57
KNR Constructions Ltd.	88,733	25,213	3.03	3.15
Puravankara Ltd.	130,415	13,915	1.67	1.74
Construction Project		**23,358**	**2.80**	**2.92**
Larsen & Toubro Ltd.	13,214	23,358	2.80	2.92
Consumer Non Durables		**6,421**	**0.77**	**0.80**
3M India Ltd.	326	6,421	0.77	0.80
Gas		**63,527**	**7.62**	**7.95**
GAIL (India) Ltd.	207,402	32,282	3.87	4.04
Gujarat State Petronet Ltd.	120,615	31,245	3.75	3.91
Industrial Capital Goods		**22,873**	**2.75**	**2.86**
Lakshmi Machine Works Ltd.	1,879	18,073	2.17	2.26
Honeywell Automation India Ltd.	121	4,801	0.58	0.60
Industrial Products		**185,356**	**22.23**	**23.18**
KSB Ltd.	27,355	36,094	4.33	4.51
SKF India Ltd.	8,619	30,463	3.65	3.81
Cummins India Ltd.	24,653	27,643	3.32	3.46
Timken India Ltd.	12,876	27,569	3.31	3.45
MM Forgings Ltd.	24,851	21,018	2.52	2.63
RHI Magnesita India Ltd.	29,252	17,930	2.15	2.24
Carborundum Universal Ltd.	16,855	13,446	1.61	1.68
Bharat Forge Ltd.	15,977	11,193	1.34	1.40
Non - Ferrous Metals		**36,795**	**4.41**	**4.60**
Hindalco Industries Ltd.	64,610	36,795	4.41	4.60
Petroleum Products		**48,190**	**5.78**	**6.03**
Reliance Industries Ltd.	18,290	48,190	5.78	6.03
Telecom - Services		**60,659**	**7.28**	**7.59**
Bharti Airtel Ltd.	83,104	60,659	7.28	7.59
Transportation		**101,785**	**12.21**	**12.73**
Transport Corporation Of India Ltd.	90,768	54,379	6.52	6.80
Blue Dart Express Ltd.	3,545	24,327	2.92	3.04
Container Corporation Of India Ltd.	34,336	23,079	2.77	2.89
Other Current Assets		**41,198**	**4.94**	
Total Assets		**840,881**	**100.88**	
Less: Current Liabilities		**7,393**	**0.88**	
Net Assets		**833,488**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Infrastructure Fund	• Long Term Capital Growth • Investment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure sector. • **Risk – Very High**	 Investors understand that their principal will be at Very High risk	Nifty Infrastructure TRI **Risk - Very High**	

LIC MF Large Cap Fund

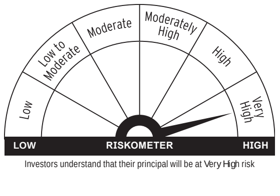
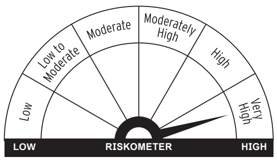
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**6,470,657**	**95.96**	**100.00**
Listed Equity		**6,470,657**	**95.96**	**100.00**
Auto		**281,197**	**4.17**	**4.35**
Maruti Suzuki India Ltd.	16,437	124,285	1.84	1.92
Tata Motors Ltd.	199,278	86,437	1.28	1.34
Mahindra & Mahindra Ltd.	87,378	70,475	1.05	1.09
Auto Ancillaries		**63,216**	**0.94**	**0.98**
Motherson Sumi Systems Ltd.	310,033	43,234	0.64	0.67
Motherson Sumi Wiring India Ltd.	310,033	19,982	0.30	0.31
Banks		**1,504,757**	**22.31**	**23.25**
ICICI Bank Ltd.	683,444	499,119	7.40	7.70
HDFC Bank Ltd.	302,565	444,876	6.60	6.88
Axis Bank Ltd.	282,868	215,305	3.19	3.33
Kotak Mahindra Bank Ltd.	103,752	181,965	2.70	2.81
State Bank of India	331,256	163,491	2.42	2.53
Cement & Cement Products		**223,568**	**3.31**	**3.45**
Ultratech Cement Ltd.	23,721	156,613	2.32	2.42
Shree Cement Ltd.	2,786	66,955	0.99	1.03
Chemicals		**52,529**	**0.78**	**0.81**
SRF Ltd.	19,605	52,529	0.78	0.81
Construction Project		**152,143**	**2.26**	**2.35**
Larsen & Toubro Ltd.	86,071	152,143	2.26	2.35
Consumer Durables		**188,137**	**2.79**	**2.90**
Titan Company Ltd.	64,388	163,298	2.42	2.52
Voltas Ltd.	19,945	24,840	0.37	0.38
Consumer Non Durables		**514,093**	**7.62**	**7.95**
Hindustan Unilever Ltd.	76,166	156,037	2.31	2.41
Asian Paints Ltd.	30,785	94,816	1.41	1.47
Tata Consumer Products Ltd.	119,058	92,556	1.37	1.43
United Spirits Ltd.	80,019	71,085	1.05	1.10
Nestle India Ltd.	3,810	66,220	0.98	1.02
Britannia Industries Ltd.	10,410	33,379	0.50	0.52
Ferrous Metals		**48,651**	**0.72**	**0.75**
Tata Steel Ltd.	37,218	48,651	0.72	0.75

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Finance		**445,606**	**6.60**	**6.88**
Bajaj Finance Ltd.	35,516	257,844	3.82	3.98
Housing Development Finance Corporation Ltd.	78,548	187,761	2.78	2.90
Gas		**74,267**	**1.10**	**1.15**
GAIL (India) Ltd.	477,144	74,267	1.10	1.15
Healthcare Services		**111,670**	**1.66**	**1.73**
Apollo Hospitals Enterprise Ltd.	24,727	111,670	1.66	1.73
Insurance		**388,890**	**5.78**	**6.01**
Bajaj Finserv Ltd.	12,910	220,250	3.27	3.40
SBI Life Insurance Company Ltd.	67,644	75,859	1.13	1.17
HDFC Life Insurance Company Ltd.	111,429	59,971	0.89	0.93
ICICI Lombard General Insurance Company Ltd.	24,700	32,809	0.49	0.51
Non - Ferrous Metals		**135,103**	**2.00**	**2.09**
Hindalco Industries Ltd.	237,231	135,103	2.00	2.09
Petroleum Products		**417,900**	**6.20**	**6.46**
Reliance Industries Ltd.	158,611	417,900	6.20	6.46
Pharmaceuticals		**334,768**	**4.97**	**5.17**
Dr. Reddy's Laboratories Ltd.	18,298	78,598	1.17	1.21
Biocon Ltd.	217,419	72,966	1.08	1.13
Divi's Laboratories Ltd.	16,482	72,555	1.08	1.12
Gland Pharma Ltd.	17,266	56,506	0.84	0.87
Torrent Pharmaceuticals Ltd.	19,393	54,144	0.80	0.84
Retailing		**279,350**	**4.14**	**4.32**
Avenue Supermarts Ltd.	69,779	279,350	4.14	4.32
Software		**1,076,509**	**15.97**	**16.64**
Infosys Ltd.	314,287	599,298	8.89	9.26
Tata Consultancy Services Ltd.	86,998	325,368	4.83	5.03
HCL Technologies Ltd.	78,821	91,728	1.36	1.42
Mphasis Ltd.	17,802	60,115	0.89	0.93
Telecom - Services		**178,303**	**2.64**	**2.76**
Bharti Airtel Ltd.	243,910	178,303	2.64	2.76
Other Current Assets		**435,372**	**6.46**	
Total Assets		**6,906,029**	**102.42**	
Less: Current Liabilities		**163,467**	**2.42**	
Net Assets		**6,742,562**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Large Cap Fund	• Long Term Capital Appreciation • A Fund that primarily invest in large-cap stock • **Risk – Very High**		NIFTY 100 TRI Risk - Very High	

LIC MF Tax Plan

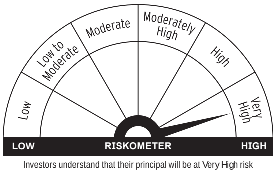
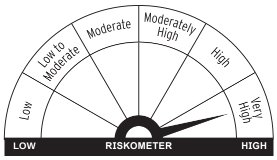
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**3,950,907**	**95.68**	**100.00**
Listed Equity		**3,950,907**	**95.68**	**100.00**
Auto		**96,662**	**2.34**	**2.45**
Mahindra & Mahindra Ltd.	67,628	54,545	1.32	1.38
Maruti Suzuki India Ltd.	5,570	42,116	1.02	1.07
Banks		**929,524**	**22.51**	**23.52**
ICICI Bank Ltd.	494,671	361,258	8.75	9.14
HDFC Bank Ltd.	188,700	277,455	6.72	7.02
Kotak Mahindra Bank Ltd.	59,760	104,810	2.54	2.65
Axis Bank Ltd.	102,906	78,327	1.90	1.98
State Bank of India	138,400	68,307	1.65	1.73
City Union Bank Ltd.	305,400	39,366	0.95	1.00
Capital Markets		**33,140**	**0.80**	**0.84**
ICICI Securities Ltd.	53,344	33,140	0.80	0.84
Chemicals		**243,535**	**5.89**	**6.17**
Atul Ltd.	8,483	87,312	2.11	2.21
Tata Chemicals Ltd.	61,093	59,526	1.44	1.51
Vinati Organics Ltd.	27,545	53,801	1.30	1.36
SRF Ltd.	16,010	42,896	1.04	1.09
Construction		**92,620**	**2.24**	**2.34**
Brigade Enterprises Ltd.	179,200	92,620	2.24	2.34
Consumer Durables		**177,245**	**4.29**	**4.49**
Titan Company Ltd.	35,091	88,996	2.16	2.25
Crompton Greaves Cons Electrical Ltd.	100,984	37,768	0.91	0.96
Bata India Ltd.	13,915	27,293	0.66	0.69
Orient Electric Ltd.	72,182	23,188	0.56	0.59
Consumer Non Durables		**223,351**	**5.41**	**5.65**
Tata Consumer Products Ltd.	109,830	85,382	2.07	2.16
Hindustan Unilever Ltd.	31,221	63,961	1.55	1.62
Asian Paints Ltd.	15,000	46,199	1.12	1.17
Nestle India Ltd.	1,600	27,809	0.67	0.70
Fertilisers		**44,897**	**1.09**	**1.14**
Coromandel International Ltd.	56,149	44,897	1.09	1.14
Finance		**179,904**	**4.36**	**4.55**
Bajaj Finance Ltd.	19,611	142,375	3.45	3.60
Housing Development Finance Corporation Ltd.	15,700	37,529	0.91	0.95
Gas		**66,437**	**1.61**	**1.68**
GAIL (India) Ltd.	246,087	38,303	0.93	0.97
Gujarat State Petronet Ltd.	108,604	28,134	0.68	0.71
Healthcare Services		**74,994**	**1.82**	**1.90**
Apollo Hospitals Enterprise Ltd.	16,606	74,994	1.82	1.90
Insurance		**113,138**	**2.74**	**2.87**
SBI Life Insurance Company Ltd.	40,000	44,858	1.09	1.14
ICICI Prudential Life Insurance Company Ltd.	73,573	36,853	0.89	0.93
ICICI Lombard General Insurance Company Ltd.	23,660	31,428	0.76	0.80
Leisure Services		**58,039**	**1.41**	**1.47**
The Indian Hotels Company Ltd.	243,351	58,039	1.41	1.47

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Other Services		**36,681**	**0.89**	**0.93**
Quess Corp Ltd.	55,657	36,681	0.89	0.93
Petroleum Products		**128,312**	**3.11**	**3.25**
Reliance Industries Ltd.	48,700	128,312	3.11	3.25
Pharmaceuticals		**224,982**	**5.45**	**5.71**
IPCA Laboratories Ltd.	60,000	63,945	1.55	1.62
Biocon Ltd.	156,252	52,438	1.27	1.33
Cipla Ltd.	36,800	37,464	0.91	0.95
Gland Pharma Ltd.	9,130	29,879	0.72	0.76
Torrent Pharmaceuticals Ltd.	8,000	22,336	0.54	0.57
Divi's Laboratories Ltd.	4,298	18,920	0.46	0.48
Retailing		**317,583**	**7.68**	**8.04**
Avenue Supermarts Ltd.	35,520	142,199	3.44	3.60
Aditya Birla Fashion and Retail Ltd.	262,689	79,358	1.92	2.01
Trent Ltd.	47,394	60,451	1.46	1.53
Info Edge (India) Ltd.	7,889	35,575	0.86	0.90
Software		**705,735**	**17.09**	**17.84**
Infosys Ltd.	203,312	387,685	9.39	9.80
Tata Consultancy Services Ltd.	55,715	208,371	5.05	5.27
HCL Technologies Ltd.	78,553	91,416	2.21	2.31
Mphasis Ltd.	5,408	18,262	0.44	0.46
Telecom - Services		**124,651**	**3.02**	**3.15**
Bharti Airtel Ltd.	170,517	124,651	3.02	3.15
Textile Products		**79,476**	**1.93**	**2.01**
Page Industries Ltd.	1,069	46,169	1.12	1.17
Himatsingka Seide Ltd.	221,306	33,307	0.81	0.84
Other Current Assets		**200,113**	**4.85**	
Total Assets		**4,151,020**	**100.53**	
Less: Current Liabilities		**22,681**	**0.53**	
Net Assets		**4,128,339**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Tax Plan	• Long Term Capital Growth • Investment in equity and equity related securities • **Risk - Very High**		Nifty 500 TRI **Risk - Very High**	

LIC MF Index Fund - Sensex Plan

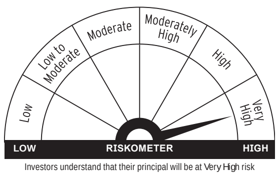
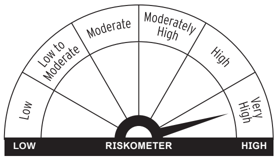
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**507,250**	**97.80**	**100.00**
Listed Equity		**507,250**	**97.80**	**100.00**
Auto		**13,601**	**2.62**	**2.69**
Maruti Suzuki India Ltd.	1,017	7,688	1.48	1.52
Mahindra & Mahindra Ltd.	7,338	5,913	1.14	1.17
Banks		**140,824**	**27.15**	**27.76**
HDFC Bank Ltd.	33,612	49,408	9.53	9.74
ICICI Bank Ltd.	53,425	39,014	7.52	7.69
Kotak Mahindra Bank Ltd.	10,047	17,629	3.40	3.48
Axis Bank Ltd.	20,950	15,936	3.07	3.14
State Bank of India	29,410	14,511	2.80	2.86
IndusInd Bank Ltd.	4,627	4,327	0.83	0.85
Cement & Cement Products		**5,797**	**1.12**	**1.14**
Ultratech Cement Ltd.	878	5,797	1.12	1.14
Construction Project		**16,230**	**3.13**	**3.20**
Larsen & Toubro Ltd.	9,183	16,230	3.13	3.20
Consumer Durables		**7,991**	**1.54**	**1.58**
Titan Company Ltd.	3,151	7,991	1.54	1.58
Consumer Non Durables		**46,390**	**8.94**	**9.14**
ITC Ltd.	67,207	16,856	3.25	3.32
Hindustan Unilever Ltd.	6,916	14,170	2.73	2.79
Asian Paints Ltd.	3,452	10,638	2.05	2.10
Nestle India Ltd.	272	4,726	0.91	0.93
Ferrous Metals		**7,876**	**1.52**	**1.55**
Tata Steel Ltd.	6,026	7,876	1.52	1.55
Finance		**47,868**	**9.23**	**9.43**
Housing Development Finance Corporation Ltd.	13,834	33,045	6.37	6.51
Bajaj Finance Ltd.	2,042	14,823	2.86	2.92
Insurance		**7,861**	**1.52**	**1.55**
Bajaj Finserv Ltd.	461	7,861	1.52	1.55
Petroleum Products		**69,468**	**13.39**	**13.69**
Reliance Industries Ltd.	26,374	69,468	13.39	13.69
Pharmaceuticals		**11,612**	**2.24**	**2.29**
Sun Pharmaceutical Industries Ltd.	8,317	7,608	1.47	1.50
Dr. Reddy's Laboratories Ltd.	930	4,004	0.77	0.79
Power		**10,695**	**2.06**	**2.11**
Power Grid Corporation of India Ltd.	26,424	5,730	1.10	1.13
NTPC Ltd.	36,792	4,965	0.96	0.98
Software		**106,992**	**20.63**	**21.10**
Infosys Ltd.	28,221	53,823	10.38	10.62
Tata Consultancy Services Ltd.	7,903	29,548	5.70	5.83
HCL Technologies Ltd.	8,372	9,740	1.88	1.92

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Tech Mahindra Ltd.	4,780	7,167	1.38	1.41
Wipro Ltd.	11,343	6,715	1.29	1.32
Telecom - Services		**14,044**	**2.71**	**2.77**
Bharti Airtel Ltd.	18,591	14,044	2.71	2.77
Other Current Assets		**53,101**	**10.24**	
Total Assets		**560,351**	**108.04**	
Less: Current Liabilities		**41,731**	**8.04**	
Net Assets		**518,620**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Index Fund – Sensex Plan	• Long Term Capital Growth • Investment in equity instrument of S & P BSE Sensex index stocks subject to tracking error. • **Risk - Very High**		S&P BSE Sensex TRI **Risk - Very High**	

LIC MF Index Fund - Nifty Plan

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**519,017**	**99.85**	**100.00**
Listed Equity		**519,017**	**99.85**	**100.00**
Auto		**24,923**	**4.80**	**4.80**
Maruti Suzuki India Ltd.	902	6,820	1.31	1.31
Tata Motors Ltd.	12,177	5,282	1.02	1.02
Mahindra & Mahindra Ltd.	6,488	5,233	1.01	1.01
Bajaj Auto Ltd.	883	3,226	0.62	0.62
Eicher Motors Ltd.	949	2,332	0.45	0.45
Hero MotoCorp Ltd.	885	2,030	0.39	0.39
Banks		**126,275**	**24.29**	**24.33**
HDFC Bank Ltd.	29,699	43,668	8.40	8.41
ICICI Bank Ltd.	47,160	34,441	6.63	6.64
Kotak Mahindra Bank Ltd.	9,967	17,481	3.36	3.37
Axis Bank Ltd.	17,959	13,669	2.63	2.63
State Bank of India	26,106	12,885	2.48	2.48
IndusInd Bank Ltd.	4,417	4,132	0.79	0.80
Yes Bank Ltd.	6,522	-	-	-
Cement & Cement Products		**11,583**	**2.22**	**2.23**
Ultratech Cement Ltd.	783	5,170	0.99	1.00
Grasim Industries Ltd.	2,540	4,227	0.81	0.81
Shree Cement Ltd.	91	2,187	0.42	0.42
Construction Project		**14,504**	**2.79**	**2.79**

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Larsen & Toubro Ltd.	8,205	14,504	2.79	2.79
Consumer Durables		**7,165**	**1.38**	**1.38**
Titan Company Ltd.	2,825	7,165	1.38	1.38
Consumer Non Durables		**46,639**	**8.97**	**8.97**
ITC Ltd.	59,418	14,893	2.87	2.87
Hindustan Unilever Ltd.	6,040	12,374	2.38	2.38
Asian Paints Ltd.	3,058	9,418	1.81	1.81
Nestle India Ltd.	243	4,223	0.81	0.81
Tata Consumer Products Ltd.	4,067	3,162	0.61	0.61
Britannia Industries Ltd.	801	2,568	0.49	0.49
Ferrous Metals		**11,985**	**2.31**	**2.31**
Tata Steel Ltd.	5,483	7,167	1.38	1.38
$ W Steel Ltd.	6,575	4,817	0.93	0.93
Finance		**42,679**	**8.21**	**8.22**
Housing Development Finance Corporation Ltd.	12,336	29,488	5.67	5.68
Bajaj Finance Ltd.	1,817	13,191	2.54	2.54
Healthcare Services		**3,125**	**0.60**	**0.60**
Apollo Hospitals Enterprise Ltd.	692	3,125	0.60	0.60
Insurance		**13,755**	**2.64**	**2.64**
Bajaj Finserv Ltd.	411	7,012	1.35	1.35
HDFC Life Insurance Company Ltd.	6,312	3,397	0.65	0.65
SBI Life Insurance Company Ltd.	2,984	3,346	0.64	0.64
Minerals / Mining		**2,599**	**0.50**	**0.50**
Coal India Ltd.	14,200	2,599	0.50	0.50
Non - Ferrous Metals		**5,657**	**1.09**	**1.09**
Hindalco Industries Ltd.	9,934	5,657	1.09	1.09
Oil		**4,054**	**0.78**	**0.78**
Oil & Natural Gas Corporation Ltd.	24,737	4,054	0.78	0.78
Pesticides		**2,881**	**0.55**	**0.56**
UPL Ltd.	3,744	2,881	0.55	0.56
Petroleum Products		**64,057**	**12.33**	**12.36**
Reliance Industries Ltd.	23,428	61,727	11.88	11.91
Bharat Petroleum Corporation Ltd.	6,483	2,330	0.45	0.45
Pharmaceuticals		**17,546**	**3.38**	**3.39**
Sun Pharmaceutical Industries Ltd.	7,292	6,670	1.28	1.29
Divi's Laboratories Ltd.	863	3,799	0.73	0.73
Cipla Ltd.	3,500	3,563	0.69	0.69
Dr. Reddy's Laboratories Ltd.	818	3,514	0.68	0.68
Power		**9,350**	**1.80**	**1.80**
Power Grid Corporation of India Ltd.	23,068	5,001	0.96	0.96
NTPC Ltd.	32,216	4,349	0.84	0.84
Software		**94,338**	**18.15**	**18.18**
Infosys Ltd.	24,830	47,347	9.11	9.12
Tata Consultancy Services Ltd.	7,034	26,307	5.06	5.07
HCL Technologies Ltd.	7,214	8,395	1.62	1.62
Tech Mahindra Ltd.	4,227	6,338	1.22	1.22
Wipro Ltd.	10,054	5,951	1.14	1.15
Telecom - Services		**12,128**	**2.33**	**2.34**
Bharti Airtel Ltd.	16,064	12,128	2.33	2.34

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Transportation		**3,773**	**0.73**	**0.73**
Adani Ports and Special Economic Zone Ltd.	4,874	3,773	0.73	0.73
Other Current Assets		**5,679**	**1.09**	
Total Assets		**524,696**	**100.94**	
Less: Current Liabilities		**4,937**	**0.94**	
Net Assets		**519,759**	**100.00**	

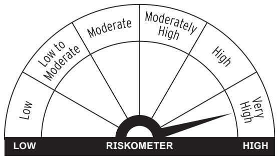
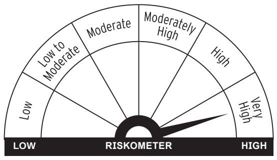
Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	6,522	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020', 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock in from March 13, 2020. Accordingly, shares held by LIC MF Index Fund - Nifty Plan were valued at "Zero Value" and any realization post three-year lock in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Index Fund – Nifty Plan	• Long Term Capital Growth • Investment in equity instrument of respective index stocks subject to tracking error. • **Risk - Very High**	Investors understand that their principal will be at Very High risk	NIFTY 50 TRI **Risk - Very High**	

LIC MF Flexi Cap Fund

Supplementary investment portfolio information and industry-wise classification

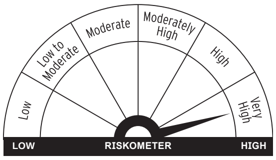
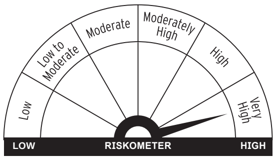
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**3,875,129**	**96.33**	**100.00**
Listed Equity		**3,875,129**	**96.33**	**100.00**
Auto		**74,518**	**1.86**	**1.92**
Maruti Suzuki India Ltd.	5,247	39,674	0.99	1.02
Tata Motors Ltd.	80,331	34,844	0.87	0.90
Banks		**945,220**	**23.50**	**24.39**
ICICI Bank Ltd.	485,787	354,770	8.82	9.16
HDFC Bank Ltd.	194,602	286,133	7.11	7.38
State Bank of India	183,221	90,429	2.25	2.33
Kotak Mahindra Bank Ltd.	38,750	67,962	1.69	1.75
Axis Bank Ltd.	81,263	61,853	1.54	1.60
City Union Bank Ltd.	449,785	57,977	1.44	1.50
The Federal Bank Ltd.	267,919	26,095	0.65	0.67
Capital Markets		**22,801**	**0.57**	**0.59**
Multi Commodity Exchange Of India Ltd.	16,109	22,801	0.57	0.59
Chemicals		**102,654**	**2.55**	**2.65**
Linde India Ltd.	12,441	47,088	1.17	1.22

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
SRF Ltd.	14,909	39,946	0.99	1.03
NOCIL Ltd.	62,754	15,619	0.39	0.40
Construction		**60,699**	**1.51**	**1.57**
Puravankara Ltd.	314,174	33,522	0.83	0.87
Ashoka Buildcon Ltd.	316,745	27,177	0.68	0.70
Consumer Durables		**273,929**	**6.81**	**7.08**
Titan Company Ltd.	29,569	74,991	1.86	1.94
TTK Prestige Ltd.	68,391	56,542	1.41	1.46
Whirlpool of India Ltd.	35,402	55,682	1.38	1.44
Bajaj Electricals Ltd.	50,086	53,827	1.34	1.39
Orient Electric Ltd.	102,369	32,886	0.82	0.85
Consumer Non Durables		**323,475**	**8.05**	**8.35**
Hindustan Unilever Ltd.	49,644	101,703	2.53	2.62
Asian Paints Ltd.	24,000	73,919	1.84	1.91
Kansai Nerolac Paints Ltd.	133,215	62,311	1.55	1.61
Dabur India Ltd.	86,731	46,505	1.16	1.20
Nestle India Ltd.	2,246	39,037	0.97	1.01
Ferrous Metals		**30,267**	**0.75**	**0.78**
Tata Steel Ltd.	23,154	30,267	0.75	0.78
Fertilisers		**90,452**	**2.25**	**2.33**
Coromandel International Ltd.	113,122	90,452	2.25	2.33
Finance		**124,019**	**3.09**	**3.20**
Housing Development Finance Corporation Ltd.	35,116	83,941	2.09	2.17
Shriram City Union Finance Ltd.	24,677	40,078	1.00	1.03
Gas		**127,932**	**3.17**	**3.29**
Gujarat Gas Ltd.	108,856	54,782	1.36	1.41
GAIL (India) Ltd.	270,036	42,031	1.04	1.08
Gujarat State Petronet Ltd.	120,127	31,119	0.77	0.80
Healthcare Services		**53,295**	**1.32**	**1.38**
Apollo Hospitals Enterprise Ltd.	11,801	53,295	1.32	1.38
Industrial Products		**108,040**	**2.69**	**2.78**
MM Forgings Ltd.	72,594	61,396	1.53	1.58
KSB Ltd.	35,351	46,644	1.16	1.20
Insurance		**101,824**	**2.53**	**2.63**
SBI Life Insurance Company Ltd.	46,903	52,599	1.31	1.36
ICICI Lombard General Insurance Company Ltd.	23,626	31,382	0.78	0.81
HDFC Life Insurance Company Ltd.	33,151	17,842	0.44	0.46
Leisure Services		**58,066**	**1.44**	**1.50**
Devyani International Ltd.	331,335	58,066	1.44	1.50
Non - Ferrous Metals		**65,138**	**1.62**	**1.68**
Hindalco Industries Ltd.	114,377	65,138	1.62	1.68
Other Services		**69,749**	**1.73**	**1.80**
Quess Corp Ltd.	105,833	69,749	1.73	1.80
Pharmaceuticals		**189,720**	**4.71**	**4.90**
Biocon Ltd.	271,145	90,996	2.26	2.35
Alkem Laboratories Ltd.	10,984	39,770	0.99	1.03
Gland Pharma Ltd.	9,152	29,951	0.74	0.77
Dr. Reddy's Laboratories Ltd.	6,752	29,003	0.72	0.75
Software		**713,660**	**17.74**	**18.41**
Infosys Ltd.	191,137	364,470	9.06	9.40

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Tata Consultancy Services Ltd.	57,519	215,118	5.35	5.55
HCL Technologies Ltd.	65,369	76,073	1.89	1.96
Tech Mahindra Ltd.	38,680	57,999	1.44	1.50
Telecom - Services		**139,630**	**3.47**	**3.60**
Bharti Airtel Ltd.	191,008	139,630	3.47	3.60
Textile Products		**27,794**	**0.69**	**0.72**
Himatsingka Seide Ltd.	184,680	27,794	0.69	0.72
Transportation		**172,247**	**4.28**	**4.45**
Transport Corporation of India Ltd.	171,793	102,921	2.56	2.66
Container Corporation of India Ltd.	103,140	69,326	1.72	1.79
Other Current Assets		**171,697**	**4.27**	
Total Assets		**4,046,826**	**100.60**	
Less: Current Liabilities		**22,590**	**0.60**	
Net Assets		**4,024,236**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Flexi Cap Fund	• Long term capital appreciation • Investing across Large, Mid & Small Cap stocks. • **Risk - Very High**	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI **Risk - Very High**	

LIC MF Large & Mid Cap Fund

Supplementary investment portfolio information and industry-wise classification

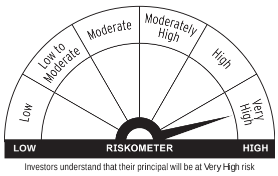
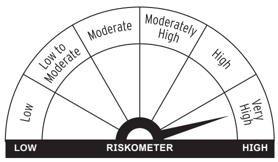
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**16,147,459**	**96.15**	**100.00**
Listed Equity		**16,147,459**	**96.15**	**100.00**
Auto Ancillaries		**144,590**	**0.86**	**0.90**
WABCO India Ltd.	18,946	144,590	0.86	0.90
Banks		**2,541,490**	**15.14**	**15.72**
ICICI Bank Ltd.	1,295,103	945,814	5.63	5.85
HDFC Bank Ltd.	446,085	655,901	3.91	4.06
Axis Bank Ltd.	404,866	308,164	1.84	1.91
Kotak Mahindra Bank Ltd.	118,069	207,075	1.23	1.28
State Bank of India	387,095	191,051	1.14	1.18
City Union Bank Ltd.	1,130,426	145,712	0.87	0.90
The Federal Bank Ltd.	901,169	87,774	0.52	0.54
Capital Markets		**452,841**	**2.69**	**2.80**
ICICI Securities Ltd.	400,886	249,050	1.48	1.54
Nippon Life India Asset Management Ltd.	586,196	203,791	1.21	1.26
Chemicals		**1,534,325**	**9.13**	**9.51**
Atul Ltd.	32,838	337,987	2.01	2.09
SRF Ltd.	111,855	299,699	1.78	1.86

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Tata Chemicals Ltd.	290,182	282,739	1.68	1.75
Linde India Ltd.	66,370	251,204	1.50	1.56
Vinati Organics Ltd.	127,027	248,109	1.48	1.54
Navin Fluorine International Ltd.	28,070	114,587	0.68	0.71
Construction		**540,918**	**3.22**	**3.35**
Brigade Enterprises Ltd.	504,142	260,566	1.55	1.61
Puravankara Ltd.	1,498,017	159,838	0.95	0.99
Ashoka Buildcon Ltd.	1,404,590	120,514	0.72	0.75
Consumer Durables		**1,197,619**	**7.14**	**7.42**
Voltas Ltd.	228,850	285,010	1.70	1.77
Bajaj Electricals Ltd.	251,451	270,234	1.61	1.67
Crompton Greaves Cons Electrical Ltd.	628,723	235,142	1.40	1.46
Whirlpool of India Ltd.	137,700	216,581	1.29	1.34
Kajaria Ceramics Ltd.	187,041	190,651	1.14	1.18
Consumer Non Durables		**980,444**	**5.84**	**6.08**
Hindustan Unilever Ltd.	140,996	288,851	1.72	1.79
Tata Consumer Products Ltd.	371,007	288,421	1.72	1.79
Kansai Nerolac Paints Ltd.	609,317	285,008	1.70	1.77
3M India Ltd.	5,999	118,164	0.70	0.73
Fertilisers		**230,115**	**1.37**	**1.43**
Coromandel International Ltd.	287,788	230,115	1.37	1.43
Finance		**753,900**	**4.49**	**4.66**
Bajaj Finance Ltd.	47,655	345,973	2.06	2.14
Cholamandalam Financial Holdings Ltd.	379,159	234,529	1.40	1.45
Shriram City Union Finance Ltd.	106,766	173,399	1.03	1.07
Gas		**585,698**	**3.49**	**3.63**
GAIL (India) Ltd.	1,651,847	257,110	1.53	1.59
Gujarat State Petronet Ltd.	777,924	201,521	1.20	1.25
Gujarat Gas Ltd.	252,492	127,067	0.76	0.79
Healthcare Services		**282,669**	**1.68**	**1.75**
Apollo Hospitals Enterprise Ltd.	46,276	208,987	1.24	1.29
Dr. Lal Path Labs Ltd.	28,223	73,682	0.44	0.46
Industrial Capital Goods		**191,757**	**1.14**	**1.19**
Lakshmi Machine Works Ltd.	19,937	191,757	1.14	1.19
Industrial Products		**977,416**	**5.82**	**6.05**
Cummins India Ltd.	304,476	341,409	2.03	2.11
Schaeffler India Ltd.	100,475	195,122	1.16	1.21
Supreme Industries Ltd.	77,780	159,231	0.95	0.99
Carborundum Universal Ltd.	180,645	144,110	0.86	0.89
RHI Magnesita India Ltd.	224,397	137,544	0.82	0.85
Leisure Services		**471,974**	**2.81**	**2.92**
Devyani International Ltd.	1,612,287	282,553	1.68	1.75
The Indian Hotels Company Ltd.	794,215	189,420	1.13	1.17
Other Services		**269,683**	**1.61**	**1.67**
Quess Corp Ltd.	409,200	269,683	1.61	1.67
Pesticides		**122,174**	**0.73**	**0.76**
Astec LifeSciences Ltd.	69,605	122,174	0.73	0.76
Petroleum Products		**406,758**	**2.42**	**2.52**
Reliance Industries Ltd.	154,382	406,758	2.42	2.52

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Pharmaceuticals		**903,422**	**5.38**	**5.59**
IPCA Laboratories Ltd.	284,003	302,676	1.80	1.87
Ajanta Pharma Ltd.	129,947	235,302	1.40	1.46
Biocon Ltd.	663,838	222,784	1.33	1.38
Dr. Reddy's Laboratories Ltd.	33,212	142,660	0.85	0.88
Retailing		**1,019,860**	**6.07**	**6.31**
Avenue Supermarts Ltd.	92,948	372,103	2.22	2.30
Aditya Birla Fashion and Retail Ltd.	836,386	252,672	1.50	1.56
Info Edge (India) Ltd.	44,019	198,501	1.18	1.23
Trent Ltd.	154,122	196,583	1.17	1.22
Software		**1,799,851**	**10.71**	**11.15**
Infosys Ltd.	484,528	923,922	5.50	5.72
Tata Consultancy Services Ltd.	119,584	447,238	2.66	2.77
HCL Technologies Ltd.	203,369	236,671	1.41	1.47
Birlasoft Ltd.	318,228	144,778	0.86	0.90
Mphasis Ltd.	13,990	47,242	0.28	0.29
Telecom - Services		**316,147**	**1.88**	**1.96**
Bharti Airtel Ltd.	432,475	316,147	1.88	1.96
Textile Products		**238,232**	**1.42**	**1.48**
Page Industries Ltd.	5,516	238,232	1.42	1.48
Transportation		**185,574**	**1.11**	**1.15**
Transport Corporation of India Ltd.	309,755	185,574	1.11	1.15
Other Current Assets		**859,123**	**5.12**	
Total Assets		**17,006,582**	**101.27**	
Less: Current Liabilities		**214,421**	**1.27**	
Net Assets		**16,792,161**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Large & Mid Cap Fund	• Long Term Capital Appreciation. • A fund that primarily invests in Large and Mid-cap stocks • **Risk – Very High**		Nifty LargeMidcap 250 TRI **Risk - Very High**	

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Banking and Financial Services Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Banking and Financial Services Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZABY4898
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Exchange Traded Fund - Nifty 50**

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund - Nifty 50** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund: • Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of Investments	
The investments held by the Scheme as at 31 March 2022 mainly comprised of Listed Equity Shares. There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over existence of investments; • On a sample basis, tested the key controls on existence of Investments; • Traced the existence of investments held by the scheme from the confirmation provided by the custodian with the holding as per the books of account as at 31 March 2022; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZBVQ9433
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Exchange Traded Fund - Sensex**

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund – Sensex** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund: • Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of Investments	
The investments held by the Scheme as at 31 March 2022 mainly comprised of Listed Equity Shares. There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over existence of investments; • On a sample basis, tested the key controls on existence of investments; • Traced the existence of investments held by the scheme from the confirmation provided by the custodian with the holding as per the books of account as at 31 March 2022; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZCAX7699
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Exchange Traded Fund - Nifty 100**

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund - Nifty 100** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund: • Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of Investments	
The investments held by the Scheme as at 31 March 2022 mainly comprised of Listed Equity Shares. There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over existence of investments; • On a sample basis, tested the key controls on existence of Investments; • Traced the existence of investments held by the scheme from the confirmation provided by the custodian with the holding as per the books of account as at 31 March 2022; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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

The Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALZCEM2699
Place: Mumbai
Date: 30 June 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
SOURCES OF FUNDS									
Unit capital	2(b) & 3	413,344	466,799	347,357	429,357	94,082	104,025	294,442	266,442
Reserves and surplus	2(b) & 4	139,708	112,149	6,133,253	6,239,617	5,817,022	5,377,326	5,195,566	3,863,389
Current liabilities	5	3,004	4,562	14,213	863	5,446	9,339	59,701	3,262
		556,056	**583,510**	**6,494,823**	**6,669,837**	**5,916,550**	**5,490,690**	**5,549,709**	**4,133,093**
APPLICATION OF FUNDS									
Investments	2(e), 6 & 21	542,971	556,618	6,462,976	6,641,174	5,907,581	5,479,308	5,487,419	4,097,530
Other current assets	7	13,085	26,892	31,847	28,663	8,969	11,382	62,290	35,563
		556,056	**583,510**	**6,494,823**	**6,669,837**	**5,916,550**	**5,490,690**	**5,549,709**	**4,133,093**
Summary of significant accounting policies	2								

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND
Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
INCOME									
Dividend	2(f)	2,637	575	69,062	65,905	54,422	48,863	61,004	41,525
Interest	2(f) & 8	606	1,185	329	80	301	146	295	67
Profit on sale/ redemption of investments, net	2(f)	104,454	19,743	1,060,339	12,006	653,834	197,039	212,197	-
Load and other income	2(h)	427	515	5	3	3	3	4	3
Net change in marked to market in value of investments	2(e) & 6(iii)	-	227,848	-	2,752,769	163,738	1,954,470	577,328	1,692,791
Total		**108,124**	**249,866**	**1,129,735**	**2,830,763**	**872,298**	**2,200,521**	**850,828**	**1,734,386**
EXPENSES AND LOSSES									
Net change in marked to market in value of investments	2(e) & 6(iii)	42,632	-	139,453	-	-	-	-	-
Loss on sale/ redemption of investments, net	2(f)	-	-	-	-	-	-	-	16,303
Management fee (including GST)	9	8,657	7,489	1,642	1,698	1,744	1,366	9,672	6,316
Trusteeship fee (including GST)	9	64	21	131	92	124	77	119	62
Investor education expense		118	102	1,162	1,090	1,050	872	974	674
Custodian service charges		71	59	720	675	649	540	602	417
Registrar service charges		696	605	1,173	1,099	1,258	986	1,094	774
Commission to distributors		5,158	4,219	5	3	1	1	20	15
Audit fee		42	76	96	32	96	32	60	32
Listing fee		-	-	153	96	153	96	96	61
Other expenses		354	282	834	759	263	464	659	489
Total		**57,792**	**12,853**	**145,369**	**5,544**	**5,338**	**4,434**	**13,296**	**25,143**
Surplus/ (deficit) for the year/ period		50,332	237,013	984,366	2,825,219	866,960	2,196,087	837,532	1,709,243
Transfer from/ (to) unrealised appreciation reserve		42,632	(206,988)	139,453	(2,752,769)	(163,738)	(1,954,470)	(577,328)	(1,692,791)
Equalisation (debit)/ credit	2(d)	(4,479)	19,623	112,653	11,441	21,647	13,927	35,935	(1)
Surplus/ (deficit) transferred to the retained surplus	4	**88,485**	**49,648**	**1,236,472**	**83,891**	**724,869**	**255,544**	**296,139**	**16,451**
Summary of significant accounting policies	2								

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
A. Cashflow from operating activities									
Surplus/ (deficit) for the year/ period		50,332	237,013	984,366	2,825,219	866,960	2,196,087	837,532	1,709,243
Adjustments for:-									
Change in provision for net unrealised loss in value of investments		-	(227,848)	-	(2,752,769)	(163,738)	(1,954,470)	(577,328)	(1,692,791)
(Increase)/ decrease in investments at cost		13,454	31,243	172,224	31,408	(268,708)	(378,712)	(771,214)	13,110
(Increase)/ decrease in other current assets		50	(139)	(727)	(451)	2,456	(2,466)	(8,577)	(531)
Increase/ (decrease) in current liabilities		1,217	(570)	330	(265)	280	(349)	119	568
Increase/ (decrease) in deposits									
Net cash generated from/ (used) in operations	**(A)**	**65,053**	**39,699**	**1,156,193**	**103,142**	**437,250**	**(139,910)**	**(519,468)**	**29,599**
B. Cashflow from financing activities									
Increase/ (decrease) in unit capital		(53,455)	(28,042)	(82,000)	(8,000)	(9,943)	2,980	28,000	-
Increase/ (decrease) in reserve		(22,773)	(17,331)	(1,090,730)	(89,909)	(427,264)	142,496	494,645	-
Adjustments for:-									
Increase/ (decrease) in redemption payable for units redeemed by investors		(1,265)	1,589	-	-	-	-	-	-
Decrease in subscription receivable for units issued to investors		(20)	257	-	-	-	-	-	-
Net cash generated from/ (used) in financing activities	**(B)**	**(77,513)**	**(43,527)**	**(1,172,730)**	**(97,909)**	**(437,207)**	**145,476**	**522,645**	**-**
Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	(12,460)	(3,828)	(16,537)	5,233	43	5,566	3,177	29,599
Cash and cash equivalents as at the beginning of the year		25,456	29,284	27,475	22,242	8,916	3,350	34,519	4,920
Cash and cash equivalents as at the close of the year/ period		**12,996**	**25,456**	**10,938**	**27,475**	**8,959**	**8,916**	**37,696**	**34,519**
Component of cash and cash equivalents		**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks in current accounts		373	348	204	473	203	4	229	1,129
Deposits with scheduled banks									
Margin deposit with CCIL		137	162	164	12	303	9	373	7
Collateralised lending/ tri-party repo		12,486	24,946	**10,570**	**26,990**	**8,453**	**8,903**	**37,094**	**33,383**
Total		**12,996**	**25,456**	**10,938**	**27,475**	**8,959**	**8,916**	**37,696**	**34,519**

Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard-3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme name (full name)	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Launched date	Options
LIC MF Banking and Financial Services Fund	LIC MF Banking and Financial Services Fund	An open ended banking & financial services sector scheme	The investment objective of the scheme is to generate long term capital appreciation for unit holders from a portfolio that in invested substantially in equity and equity related securities of companies engaged in banking and financial services sector.	March 27, 2015	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Exchange Traded Fund - Nifty 50	LIC MF ETF - Nifty 50	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by CNX NIFTY Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	November 23, 2015	Growth Option
LIC MF Exchange Traded Fund - Sensex	LIC MF ETF - Sensex	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	December 1, 2015	Growth Option
LIC MF Exchange Traded Fund - Nifty 100	LIC MF ETF - Nifty 100	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	March 18, 2016	Growth Option

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

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

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “default” if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “default” grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies.

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

TREPS and repos with residual maturity of over 30 days:

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Banking and Financial Services Fund				LIC MF Exchange Traded Fund - Nifty 50			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	40,127,384.714	401,274	41,010,286.802	410,103	42,935,671.004	429,357	43,735,671.004	437,357
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	10,425,144.916	104,251	14,081,729.635	140,817	5,950,000.000	59,500	-	-
Redeemed during the year/ period	(15,141,038.633)	(151,410)	(14,964,631.723)	(149,646)	(14,150,000.000)	(141,500)	(800,000.000)	(8,000)
Outstanding, end of the year/ period	35,411,490.997	354,115	40,127,384.714	401,274	34,735,671.004	347,357	42,935,671.004	429,357
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	1,786,660.350	17,867	2,457,461.002	24,575	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	303,256.859	3,033	314,286.690	3,143	-	-	-	-
Redeemed during the year/ period	(621,014.671)	(6,210)	(985,087.342)	(9,851)	-	-	-	-
Outstanding, end of the year/ period	1,468,902.538	14,690	1,786,660.350	17,867	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	4,593,831.591	45,938	5,891,482.333	58,915	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,040,605.283	10,406	2,637,669.846	26,376	-	-	-	-
Redeemed during the year/ period	(1,314,659.779)	(13,147)	(3,935,320.588)	(39,353)	-	-	-	-
Outstanding, end of the year/ period	4,319,777.095	43,197	4,593,831.591	45,938	-	-	-	-
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	171,985.239	1,720	124,821.641	1,248	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	81,787.285	818	191,293.959	1,913	-	-	-	-
Redeemed during the year/ period	(119,575.748)	(1,196)	(144,130.361)	(1,441)	-	-	-	-
Outstanding, end of the year/ period	134,196.776	1,342	171,985.239	1,720	-	-	-	-
Total								
Outstanding, beginning of the year Issued	46,679,861.894	466,799	49,484,051.778	494,841	42,935,671.004	429,357	43,735,671.004	437,357
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	11,850,794.343	118,508	17,224,980.130	172,249	5,950,000.000	59,500	-	-
Redeemed during the year/ period	(17,196,288.831)	(171,963)	(20,029,170.014)	(200,291)	(14,150,000.000)	(141,500)	(800,000.000)	(8,000)
Outstanding, end of the year/ period	41,334,367.406	413,344	46,679,861.894	466,799	34,735,671.004	347,357	42,935,671.004	429,357

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Exchange Traded Fund - Sensex				LIC MF Exchange Traded Fund - Nifty 100			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	10,402,513.000	104,025	10,104,513.000	101,045	26,644,241.998	266,442	26,644,241.998	266,442
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,272,000.000	12,720	816,000.000	8,160	3,800,000.000	38,000	-	-
Redeemed during the year/ period	(2,266,362.000)	(22,663)	(518,000.000)	(5,180)	(1,000,000.000)	(10,000)	-	-
Outstanding, end of the year/ period	9,408,151.000	94,082	10,402,513.000	104,025	29,444,241.998	294,442	26,644,241.998	266,442
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of the year Issued	10,402,513.000	104,025	10,104,513.000	101,045	26,644,241.998	266,442	26,644,241.998	266,442
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,272,000.000	12,720	816,000.000	8,160	3,800,000.000	38,000	-	-
Redeemed during the year/ period	(2,266,362.000)	(22,663)	(518,000.000)	(5,180)	(1,000,000.000)	(10,000)	-	-
Outstanding, end of the year/ period	9,408,151.000	94,082	10,402,513.000	104,025	29,444,241.998	294,442	26,644,241.998	266,442

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
4.	**RESERVES AND SURPLUS**								
	Unit premium reserve								
	Balance, beginning of the year	(52,628)	(15,674)	2,912,861	3,014,211	2,668,943	2,540,374	1,758,986	1,758,985
	Net premium/ discount on issue/ redemption of units	(18,294)	(36,954)	(1,203,383)	(101,350)	(448,911)	128,569	458,710	1
	Balance, end of the year/ period	**(70,922)**	**(52,628)**	**1,709,478**	**2,912,861**	**2,220,032**	**2,668,943**	**2,217,696**	**1,758,986**
	Unrealised appreciation reserve								
	Balance, beginning of the year	206,988	-	2,897,016	144,247	2,280,496	326,026	1,878,358	185,567
	Change in unrealised appreciation in value of investments	(42,632)	206,988	(139,453)	2,752,769	163,738	1,954,470	577,328	1,692,791
	Balance, end of the year/ period	**164,356**	**206,988**	**2,757,563**	**2,897,016**	**2,444,234**	**2,280,496**	**2,455,686**	**1,878,358**
	Retained surplus								
	Balance, beginning of the year	(42,211)	(91,859)	429,740	345,849	427,887	172,343	226,045	209,594
	Surplus/ (deficit) transferred from revenue account	88,485	49,648	1,236,472	83,891	724,869	255,544	296,139	16,451
	Balance, end of the year/ period	46,273	(42,211)	1,666,212	429,740	1,152,756	427,887	522,185	226,045
	Total reserves	**139,708**	**112,149**	**6,133,253**	**6,239,617**	**5,817,022**	**5,377,326**	**5,195,566**	**3,863,389**
	The share of the options in the reserves and surplus is as follows:								
	Regular Plan - Growth Option	115,766	93,152	6,133,253	6,239,617	5,817,022	5,377,326	5,195,566	3,863,389
	Regular Plan - IDCW Option	4,799	4,144	-	-	-	-	-	-
	Direct Plan - Growth Option	18,576	14,325	-	-	-	-	-	-
	Direct Plan - IDCW Option	567	528	-	-	-	-	-	-
		139,708	**112,149**	**6,133,253**	**6,239,617**	**5,817,022**	**5,377,326**	**5,195,566**	**3,863,389**
5.	**CURRENT LIABILITIES**								
	Amount due to AMC for								
	- Management fee	1,137	381	228	278	452	268	932	923
	Trusteeship fee payable	6	6	12	12	11	11	11	10
	Sundry creditors for units redeemed by investors:								
	- Lateral shift payable	15	414	-	-	-	-	-	-
	- Others	428	1,294	-	-	-	-	-	-
	Inter-scheme payable	450	-	-	-	-	-	-	-
	Contract for purchase of investments	-	1,469	13,052	32	4,405	8,578	58,114	1,794
	Unit application pending allotment	7	48	-	-	-	-	-	-
	Investor education expense provision	10	10	106	114	98	90	92	70
	Audit fee payable	38	71	88	30	88	30	55	30
	Commission to distributors payable	346	396	-	-	-	-	2	1
	Custody fee payable	5	6	66	71	61	56	57	44
	Other current liabilities	562	467	661	326	331	306	438	390
		3,004	**4,562**	**14,213**	**863**	**5,446**	**9,339**	**59,701**	**3,262**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
6. INVESTMENTS								
Equity shares	542,971	556,618	6,462,976	6,641,174	5,907,581	5,479,308	5,487,419	4,097,530
	542,971	**556,618**	**6,462,976**	**6,641,174**	**5,907,581**	**5,479,308**	**5,487,419**	**4,097,530**

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

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

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Equity shares								
- appreciation	177,166	207,574	2,812,134	3,041,019	2,488,222	2,349,046	2,515,170	1,963,201
- depreciation	(12,810)	(586)	(54,571)	(144,003)	(43,988)	(68,550)	(59,484)	(84,843)

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

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)								
- amount	165,517	141,022	1,352,320	284,262	1,214,270	707,822	1,136,549	190,237
- as a percentage of average daily net assets	28.01%	27.50%	23.26%	5.21%	23.15%	16.24%	23.35%	5.65%
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)								
- amount	240,986	191,142	2,451,404	347,038	1,603,569	518,469	536,184	188,079
- as a percentage of average daily net assets	40.78%	37.27%	42.17%	6.36%	30.57%	11.90%	11.01%	5.58%

(v) The aggregate purchases made by all the Schemes during the current year and previous year and the fair value of such investments as at March 31, 2022 in companies which have invested in any Scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment 1.

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	-	-	-	-	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
7. OTHER CURRENT ASSETS								
Balances with banks in current accounts	373	348	204	473	203	4	229	1,129
Sundry debtors for units issued to investors:								
- Others	-	21	-	-	-	-	-	-
Inter-scheme receivable	-	129	-	-	-	-	-	-
Contracts for sale of investments	-	1,276	18,998	4	-	-	15,110	137
Margin deposit with Clearing Corporation of India Limited	137	162	164	12	303	9	373	7
Collateralised lending/ tri-party repo	12,486	24,946	10,570	26,990	8,453	8,903	37,094	33,383
Dividend receivable	73	-	74	1,179	-	-	612	902
MTM margin receivable	-	-	1,827	-	-	2,466	8,862	-
Other current assets	16	10	10	5	10	-	10	5
	13,085	**26,892**	**31,847**	**28,663**	**8,969**	**11,382**	**62,290**	**35,563**

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
8. INTEREST								
Debentures and bonds	-	-	2	-	-	-	2	-
Repo/ reverse repo/ fixed deposits	2	-	-	-	-	-	-	-
Collateralised lending/ tri-party repo	602	1,185	327	80	300	146	293	67
Others	2	-	-	-	1	-	-	-
	606	**1,185**	**329**	**80**	**301**	**146**	**295**	**67**

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fee for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the period ended March 31, 2022, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	1.48%	1.47%	0.03%	0.03%	0.03%	0.03%	0.20%	0.19%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments & including realised loss on sale of investments)								
- amount	108,124	22,018	1,129,735	77,994	708,560	246,051	273,500	25,292
- as a percentage of average daily net assets	18.30%	4.29%	19.43%	1.43%	13.51%	5.65%	5.62%	0.75%
Expenditure (excluding realised loss on sale of investments)								
- amount	15,160	12,853	5,916	5,544	5,338	4,434	13,296	8,840
- as a percentage of average daily net assets	2.57%	2.51%	0.10%	0.10%	0.10%	0.10%	0.27%	0.26%

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Equity Hybrid Fund	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Debt Hybrid Fund
LIC MF Bond Fund	LIC MF Government Securities Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan
LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund	LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF Large & Mid Cap Fund	LIC MF Arbitrage Fund
LIC MF Short Term Debt Fund	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund	LIC MF Balanced Advantage Fund		

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

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund				LIC MF Exchange Traded Fund - Nifty 50			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	64	6	21	6	131	12	92	12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	8,657	1,137	7,489	381	1,642	228	1,698	278
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,734	-	5,260	-	-	-	-

Name of related party	Nature of transactions	LIC MF Exchange Traded Fund - Sensex				LIC MF Exchange Traded Fund - Nifty 100			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	124	11	77	11	119	11	62	10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1,744	452	1,366	268	9,672	932	6,316	923

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

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Union Bank of India (Associate) $$	Bank charges	-	$0	-	-	-	-	-	-
IDBI Bank Limited (Group)	Bank charges	$0	$0	-	-	-	-	-	-
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	21	21	39	21	28	21	33
Clearing Corporation of India (Associate) ^^	CCIL charges	1	$0	1	$0	1	$0	$0	$0
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	-	4	-	-	-	-	-	-
Union Bank of India (Associate) $$	Commission paid on distribution of units *	4	1	-	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	179	49	-	-	-	-	-	-
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	6	8	-	-	-	-	$0	$0
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	1	-	-	-	-	-	-

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 1, 2020

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme: NIL (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year March 31, 2022. (previous year: NIL)

14. UNCLAIMED IDCW AND REDEMPTIONS

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

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	112,602	7,906	110,331	7,730

15. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	13.2692	12.3215	186.5691	155.3246	628.2963	526.9260	186.4543	154.9989
Regular Plan - IDCW Option	13.2669	12.3193	-	-	-	-	-	-
Direct Plan - Growth Option	14.3003	13.1183	-	-	-	-	-	-
Direct Plan - IDCW Option	14.2282	13.0687	-	-	-	-	-	-

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

16. DISTRIBUTABLE SURPLUS

Particulars	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total reserves	139,708	112,149	6,133,253	6,239,617	5,817,022	5,377,326	5,195,566	3,863,389
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	164,356	206,988	2,757,563	2,897,016	2,444,234	2,280,496	2,455,686	1,878,358
Less : Credit balance in unit premium reserve at plan level	-	-	1,709,478	2,912,861	2,220,032	2,668,943	2,217,696	1,758,986
Distributable surplus	**(24,648)**	**(94,839)**	**1,666,212**	**429,740**	**1,152,756**	**427,887**	**522,185**	**226,045**

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022: NIL (previous year: NIL)

18. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for investor education and awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose. The unspent funds are deployed in LICMF Liquid Fund. Persuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 8, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	(Rs. in 000)	
	FY 2021-22	FY 2020-21
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	20,754	14,158

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

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

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
	FY 2021-22				FY 2020-21			
LIC MF Banking and Financial Services Fund	-	-	-	-	LIC Housing Finance Ltd.	1,528	Equity Shares	25,482
LIC MF Exchange Traded Fund - Nifty 100	ACC Ltd.	2,283	Equity Shares	50,552	ACC Ltd.	5	Equity Shares	27,701

22. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

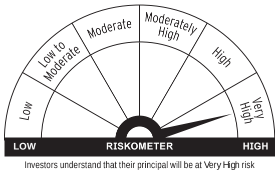
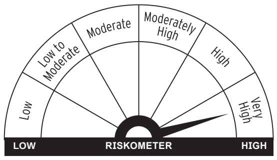
LIC MF Banking and Financial Services Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**542,971**	**98.16**	**100.00**
Listed Equity		**542,971**	**98.16**	**100.00**
Banks		**393,042**	**71.06**	**72.39**
HDFC Bank Ltd.	66,233	97,386	17.61	17.94
ICICI Bank Ltd.	121,448	88,693	16.04	16.33
Axis Bank Ltd.	68,794	52,363	9.47	9.64
State Bank of India	99,876	49,294	8.91	9.08
City Union Bank Ltd.	193,236	24,908	4.50	4.59
The Federal Bank Ltd.	253,389	24,680	4.46	4.55
Kotak Mahindra Bank Ltd.	11,804	20,702	3.74	3.81
Bank of Baroda.	178,481	19,918	3.60	3.67
Karur Vysya Bank Ltd.	326,066	15,097	2.73	2.78
Finance		**114,294**	**20.66**	**21.05**
Housing Development Finance Corporation Ltd.	18,827	45,004	8.14	8.29
SBI Cards & Payment Services Ltd.	20,180	17,187	3.11	3.17
Sundaram Finance Ltd.	7,956	15,436	2.79	2.84
Piramal Enterprises Ltd.	6,533	14,287	2.58	2.63
Bajaj Finance Ltd.	1,428	10,367	1.87	1.91
Shriram Transport Finance Company Ltd.	7,274	8,255	1.49	1.52
MAS Financial Services Ltd.	7,008	3,757	0.68	0.69
Insurance		**35,635**	**6.44**	**6.56**
ICICI Prudential Life Insurance Company Ltd.	28,974	14,513	2.62	2.67
SBI Life Insurance Company Ltd.	11,067	12,411	2.24	2.29
HDFC Life Insurance Company Ltd.	16,185	8,711	1.58	1.60
Other Current Assets		**13,085**	**2.37**	
Total Assets		**556,056**	**100.53**	
Less: Current Liabilities		**3,004**	**0.53**	
Net Assets		**553,051**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Banking & Financial Services Fund	• Capital appreciation over long term. • Investing predominantly in portfolio of equity and equity related securities of companies engaged in banking and financial services. • **Risk – Very High**		Nifty Financial Services TRI **Risk - Very High**	

LIC MF Exchange Traded Fund - Nifty 50

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**6,462,976**	**99.73**	**100.00**
Listed Equity		**6,462,976**	**99.73**	**100.00**
Auto		**311,186**	**4.81**	**4.82**
Maruti Suzuki India Ltd.	11,350	85,821	1.32	1.33
Tata Motors Ltd.	151,957	65,911	1.02	1.02
Mahindra & Mahindra Ltd.	80,852	65,211	1.01	1.01
Bajaj Auto Ltd.	10,987	40,136	0.62	0.62
Eicher Motors Ltd.	11,821	29,046	0.45	0.45
Hero MotoCorp Ltd.	10,924	25,061	0.39	0.39
Banks		**1,578,251**	**24.35**	**24.42**
HDFC Bank Ltd.	372,101	547,119	8.44	8.46
ICICI Bank Ltd.	589,371	430,418	6.64	6.66
Kotak Mahindra Bank Ltd.	124,616	218,558	3.37	3.38
Axis Bank Ltd.	221,469	168,571	2.60	2.61
State Bank of India	326,831	161,307	2.49	2.50
IndusInd Bank Ltd.	55,889	52,279	0.81	0.81
Cement & Cement Products		**145,213**	**2.24**	**2.24**
Ultratech Cement Ltd.	9,831	64,907	1.00	1.00
Grasim Industries Ltd.	31,883	53,053	0.82	0.82
Shree Cement Ltd.	1,134	27,253	0.42	0.42
Construction Projects		**180,963**	**2.79**	**2.80**
Larsen & Toubro Ltd.	102,375	180,963	2.79	2.80
Consumer Durables		**89,899**	**1.39**	**1.39**
Titan Company Ltd.	35,447	89,899	1.39	1.39
Consumer Non Durables		**582,616**	**9.00**	**9.02**
ITC Ltd.	742,807	186,185	2.87	2.88
Hindustan Unilever Ltd.	75,792	155,271	2.40	2.40
Asian Paints Ltd.	38,097	117,337	1.81	1.82
Nestle India Ltd.	3,019	52,472	0.81	0.81
Tata Consumer Products Ltd.	50,438	39,211	0.61	0.61
Britannia Industries Ltd.	10,024	32,141	0.50	0.50
Ferrous Metals		**151,063**	**2.34**	**2.34**
Tata Steel Ltd.	67,687	88,480	1.37	1.37
JSW Steel Ltd.	85,420	62,583	0.97	0.97
Finance		**533,513**	**8.23**	**8.26**
Housing Development Finance Corporation Ltd.	153,828	367,710	5.67	5.69
Bajaj Finance Ltd.	22,838	165,803	2.56	2.57
Healthcare Services		**12,875**	**0.20**	**0.20**
Apollo Hospitals Enterprise Ltd.	2,851	12,875	0.20	0.20
Insurance		**172,064**	**2.65**	**2.66**
Bajaj Finserv Ltd.	5,161	88,049	1.36	1.36
HDFC Life Insurance Company Ltd.	78,594	42,299	0.65	0.65
SBI Life Insurance Company Ltd.	37,198	41,716	0.64	0.65
Minerals / Mining		**32,498**	**0.50**	**0.50**
Coal India Ltd.	177,535	32,498	0.50	0.50
Non - Ferrous Metals		**70,899**	**1.09**	**1.10**
Hindalco Industries Ltd.	124,494	70,899	1.09	1.10

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Oil		**50,151**	**0.77**	**0.78**
Oil & Natural Gas Corporation Ltd.	305,987	50,151	0.77	0.78
Pesticides		**36,681**	**0.57**	**0.57**
UPL Ltd.	47,663	36,681	0.57	0.57
Petroleum Products		**797,305**	**12.30**	**12.33**
Reliance Industries Ltd.	291,494	768,014	11.85	11.88
Bharat Petroleum Corporation Ltd.	81,512	29,291	0.45	0.45
Pharmaceuticals		**220,069**	**3.39**	**3.40**
Sun Pharmaceutical Industries Ltd.	91,480	83,681	1.29	1.29
Divi's Laboratories Ltd.	10,864	47,824	0.74	0.74
Cipla Ltd.	43,594	44,381	0.68	0.69
Dr. Reddy's Laboratories Ltd.	10,286	44,183	0.68	0.68
Power		**115,987**	**1.79**	**1.79**
Power Grid Corporation of India Ltd.	289,195	62,697	0.97	0.97
NTPC Ltd.	394,735	53,289	0.82	0.82
Software		**1,181,632**	**18.23**	**18.28**
Infosys Ltd.	313,168	597,164	9.21	9.24
Tata Consultancy Services Ltd.	86,443	323,293	4.99	5.00
HCL Technologies Ltd.	92,625	107,792	1.66	1.67
Tech Mahindra Ltd.	52,582	78,844	1.22	1.22
Wipro Ltd.	125,931	74,539	1.15	1.15
Telecom - Services		**151,746**	**2.34**	**2.35**
Bharti Airtel Ltd.	201,002	151,746	2.34	2.35
Transportation		**48,362**	**0.75**	**0.75**
Adani Ports and Special Economic Zone Ltd.	62,467	48,362	0.75	0.75
Other Current Assets		**31,847**	**0.49**	
Total Assets		**6,494,823**	**100.22**	
Less: Current Liabilities		**14,213**	**0.22**	
Net Assets		**6,480,610**	**100.00**	

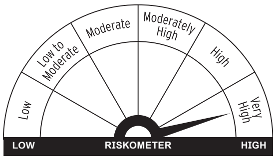
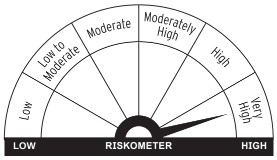
Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	144,032	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020', 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock in from March 13, 2020. Accordingly, shares held by LIC MF Exchange Traded Fund - Nifty 100 were valued at "Zero Value" and any realization post three-year lock in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Exchange Traded Fund – Nifty 50	• Long term investment. • Investment in securities covered by NIFTY 50 Index subject to tracking errors. • **Risk- Very High**		NIFTY 50 TRI **Risk - Very High**	

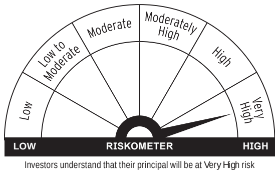
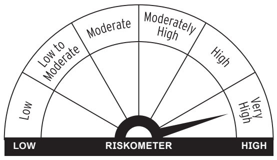
LIC MF Exchange Traded Fund - Sensex

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**5,907,581**	**99.95**	**100.00**
Listed Equity		**5,907,581**	**99.95**	**100.00**
Auto		**158,877**	**2.69**	**2.69**
Maruti Suzuki India Ltd.	11,932	90,205	1.53	1.53
Mahindra & Mahindra Ltd.	85,223	68,673	1.16	1.16
Banks		**1,640,601**	**27.75**	**27.77**
HDFC Bank Ltd.	391,638	575,688	9.74	9.74
ICICI Bank Ltd.	620,184	452,889	7.66	7.67
Kotak Mahindra Bank Ltd.	117,013	205,323	3.47	3.48
Axis Bank Ltd.	244,619	186,069	3.15	3.15
State Bank of India	344,218	169,837	2.87	2.87
IndusInd Bank Ltd.	54,319	50,794	0.86	0.86
Cement & Cement Products		**68,801**	**1.16**	**1.16**
Ultratech Cement Ltd.	10,421	68,801	1.16	1.16
Construction Project		**191,300**	**3.24**	**3.24**
Larsen & Toubro Ltd.	108,235	191,300	3.24	3.24
Consumer Durables		**95,009**	**1.61**	**1.61**
Titan Company Ltd.	37,462	95,009	1.61	1.61
Consumer Non Durables		**539,060**	**9.12**	**9.14**
ITC Ltd.	783,211	196,429	3.32	3.33
Hindustan Unilever Ltd.	80,070	164,051	2.78	2.78
Asian Paints Ltd.	40,180	123,825	2.09	2.10
Nestle India Ltd.	3,151	54,754	0.93	0.93
Ferrous Metals		**91,168**	**1.54**	**1.54**
Tata Steel Ltd.	69,751	91,168	1.54	1.54
Finance		**560,327**	**9.48**	**9.49**
Housing Development Finance Corporation Ltd.	162,181	387,394	6.55	6.56
Bajaj Finance Ltd.	23,823	172,934	2.93	2.93
Insurance		**93,173**	**1.58**	**1.58**
Bajaj Finserv Ltd.	5,464	93,173	1.58	1.58
Petroleum Products		**811,080**	**13.72**	**13.70**
Reliance Industries Ltd.	307,933	811,080	13.72	13.70
Pharmaceuticals		**135,699**	**2.30**	**2.30**
Sun Pharmaceutical Industries Ltd.	96,755	88,511	1.50	1.50
Dr. Reddy's Laboratories Ltd.	10,960	47,187	0.80	0.80
Power		**122,989**	**2.09**	**2.09**
Power Grid Corporation of India Ltd.	306,691	66,506	1.13	1.13
NTPC Ltd.	418,546	56,483	0.96	0.96
Software		**1,235,136**	**20.89**	**20.91**
Infosys Ltd.	325,516	620,824	10.50	10.51
Tata Consultancy Services Ltd.	90,491	338,328	5.72	5.73
HCL Technologies Ltd.	97,823	113,802	1.93	1.93
Tech Mahindra Ltd.	55,610	83,376	1.41	1.41
Wipro Ltd.	133,118	78,806	1.33	1.33
Telecom - Services		**164,361**	**2.78**	**2.78**
Bharti Airtel Ltd.	217,582	164,361	2.78	2.78
Other Current Assets		**8,969**	**0.15**	
Total Assets		**5,916,550**	**100.10**	
Less: Current Liabilities		**5,446**	**0.10**	
Net Assets		**5,911,104**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Index Fund – Sensex Plan	• Long Term Capital Growth • Investment in equity instrument of S & P BSE Sensex index stocks subject to tracking error. • **Risk - Very High**		S&P BSE Sensex TRI **Risk - Very High**	

LIC MF Exchange Traded Fund - Nifty 100

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**5,487,419**	**99.95**	**100.00**
Listed Equity		**5,487,419**	**99.95**	**100.00**
Auto		**225,803**	**4.11**	**4.11**
Maruti Suzuki India Ltd.	8,253	62,403	1.14	1.14
Tata Motors Ltd.	110,027	47,724	0.87	0.87
Mahindra & Mahindra Ltd.	58,728	47,367	0.86	0.86
Bajaj Auto Ltd.	7,952	29,049	0.53	0.53
Eicher Motors Ltd.	8,571	21,060	0.38	0.38
Hero MotoCorp Ltd.	7,933	18,199	0.33	0.33
Auto Ancillaries		**7,566**	**0.14**	**0.14**
Bosch Ltd.	524	7,566	0.14	0.14
Banks		**1,178,226**	**21.46**	**21.47**
HDFC Bank Ltd.	270,437	397,637	7.24	7.25
ICICI Bank Ltd.	428,619	313,020	5.70	5.70
Kotak Mahindra Bank Ltd.	90,676	159,032	2.90	2.90
Axis Bank Ltd.	160,182	121,923	2.22	2.22
State Bank of India	236,826	116,885	2.13	2.13
IndusInd Bank Ltd.	40,382	37,773	0.69	0.69
Bandhan Bank Ltd.	41,659	12,806	0.23	0.23
Bank of Baroda.	114,284	12,754	0.23	0.23
Punjab National Bank	182,458	6,395	0.12	0.12
Capital Markets		**8,685**	**0.16**	**0.16**
HDFC Asset Management Company Ltd.	4,047	8,685	0.16	0.16
Cement & Cement Products		**130,652**	**2.38**	**2.38**
Ultratech Cement Ltd.	7,146	47,180	0.86	0.86
Grasim Industries Ltd.	23,263	38,710	0.71	0.71
Shree Cement Ltd.	827	19,875	0.36	0.36
Ambuja Cements Ltd.	45,618	13,651	0.25	0.25
ACC Ltd.	5,223	11,237	0.20	0.20
Chemicals		**44,591**	**0.82**	**0.82**
Pidilite Industries Ltd.	9,304	22,835	0.42	0.42

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
SRF Ltd.	8,120	21,756	0.40	0.40
Construction		**14,449**	**0.26**	**0.26**
DLF Ltd.	37,980	14,449	0.26	0.26
Construction Project		**131,778**	**2.40**	**2.40**
Larsen & Toubro Ltd.	74,550	131,778	2.40	2.40
Consumer Durables		**82,794**	**1.51**	**1.51**
Titan Company Ltd.	25,704	65,189	1.19	1.19
Havells India Ltd.	15,275	17,605	0.32	0.32
Consumer Non Durables		**523,210**	**9.52**	**9.54**
ITC Ltd.	538,387	134,947	2.46	2.46
Hindustan Unilever Ltd.	55,046	112,770	2.05	2.06
Asian Paints Ltd.	27,924	86,005	1.57	1.57
Nestle India Ltd.	2,190	38,063	0.69	0.69
Tata Consumer Products Ltd.	36,534	28,402	0.52	0.52
Britannia Industries Ltd.	7,273	23,320	0.42	0.42
Dabur India Ltd.	35,659	19,120	0.35	0.35
Godrej Consumer Products Ltd.	22,651	16,927	0.31	0.31
United Spirits Ltd.	18,227	16,192	0.29	0.30
Marico Ltd.	31,703	15,969	0.29	0.29
Colgate Palmolive (India) Ltd.	8,212	12,665	0.23	0.23
Berger Paints (I) Ltd.	14,881	10,412	0.19	0.19
Procter & Gamble Hygiene & HealthCare Ltd.	584	8,419	0.15	0.15
Ferrous Metals		**118,376**	**2.15**	**2.15**
Tata Steel Ltd.	48,808	63,802	1.16	1.16
JSW Steel Ltd.	62,313	45,654	0.83	0.83
Steel Authority of India Ltd.	90,515	8,920	0.16	0.16
Finance		**459,037**	**8.35**	**8.36**
Housing Development Finance Corporation Ltd.	111,435	266,374	4.85	4.85
Bajaj Finance Ltd.	16,366	118,816	2.16	2.17
Piramal Enterprises Ltd.	8,287	18,123	0.33	0.33
Cholamandalam Investment and Finance Company Ltd.	24,279	17,443	0.32	0.32
Bajaj Holdings & Investment Ltd.	3,089	15,479	0.28	0.28
SBI Cards & Payment Services Ltd.	16,268	13,855	0.25	0.25
Muthoot Finance Ltd.	6,721	8,945	0.16	0.16
Financial Technology (Fintech)		**5,355**	**0.10**	**0.10**
One 97 Communications Ltd.	10,134	5,355	0.10	0.10
Gas		**17,685**	**0.32**	**0.32**
GAIL (India) Ltd.	113,620	17,685	0.32	0.32
Healthcare Services		**28,126**	**0.51**	**0.51**
Apollo Hospitals Enterprise Ltd.	6,228	28,126	0.51	0.51
Industrial Capital Goods		**13,001**	**0.24**	**0.24**
Siemens Ltd.	5,490	13,001	0.24	0.24
Insurance		**157,496**	**2.88**	**2.88**
Bajaj Finserv Ltd.	3,761	64,164	1.17	1.17
HDFC Life Insurance Company Ltd.	57,011	30,683	0.56	0.56

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
SBI Life Insurance Company Ltd.	26,731	29,977	0.55	0.55
ICICI Lombard General Insurance Company Ltd.	15,597	20,718	0.38	0.38
ICICI Prudential Life Insurance Company Ltd.	23,864	11,953	0.22	0.22
Leisure Services		**12,552**	**0.23**	**0.23**
Jubilant Foodworks Ltd.	4,761	12,552	0.23	0.23
Minerals / Mining		**68,866**	**1.26**	**1.26**
Adani Enterprises Ltd.	16,777	33,801	0.62	0.62
Coal India Ltd.	128,527	23,527	0.43	0.43
NMDC Ltd.	70,978	11,537	0.21	0.21
Non - Ferrous Metals		**84,260**	**1.54**	**1.54**
Hindalco Industries Ltd.	91,180	51,927	0.95	0.95
Vedanta Ltd.	80,162	32,333	0.59	0.59
Oil		**36,112**	**0.66**	**0.66**
Oil & Natural Gas Corporation Ltd.	220,327	36,112	0.66	0.66
Pesticides		**39,676**	**0.72**	**0.72**
UPL Ltd.	33,462	25,752	0.47	0.47
P I Industries Ltd.	4,938	13,923	0.25	0.25
Petroleum Products		**597,378**	**10.88**	**10.86**
Reliance Industries Ltd.	211,635	557,605	10.16	10.14
Bharat Petroleum Corporation Ltd.	58,756	21,114	0.38	0.38
Indian Oil Corporation Ltd.	156,865	18,659	0.34	0.34
Pharmaceuticals		**204,112**	**3.71**	**3.73**
Sun Pharmaceutical Industries Ltd.	66,288	60,637	1.10	1.11
Divi's Laboratories Ltd.	7,862	34,609	0.63	0.63
Cipla Ltd.	31,590	32,160	0.59	0.59
Dr. Reddy's Laboratories Ltd.	7,474	32,104	0.58	0.59
Lupin Ltd.	14,804	11,059	0.20	0.20
Gland Pharma Ltd.	3,156	10,328	0.19	0.19
Biocon Ltd.	28,424	9,539	0.17	0.17
Torrent Pharmaceuticals Ltd.	2,933	8,189	0.15	0.15
Zydus Lifesciences Ltd.	15,743	5,486	0.10	0.10
Power		**166,066**	**3.02**	**3.02**
Power Grid Corporation of India Ltd.	209,941	45,515	0.83	0.83
Adani Green Energy Ltd.	22,184	42,476	0.77	0.77
Adani Transmission Ltd.	16,662	39,458	0.72	0.72
NTPC Ltd.	286,053	38,617	0.70	0.70
Retailing		**71,234**	**1.30**	**1.30**
Avenue Supermarts Ltd.	9,123	36,523	0.67	0.67
Info Edge (India) Ltd.	4,774	21,528	0.39	0.39
Zomato Ltd.	92,188	7,587	0.14	0.14
FSN E Commerce Ventures Ltd	3,312	5,596	0.10	0.10
Software		**892,208**	**16.26**	**16.27**
Infosys Ltd.	226,953	432,765	7.88	7.89
Tata Consultancy Services Ltd.	62,927	235,344	4.29	4.29
HCL Technologies Ltd.	67,316	78,339	1.43	1.43

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Tech Mahindra Ltd.	38,062	57,072	1.04	1.04
Wipro Ltd.	91,676	54,263	0.99	0.99
MindTree Ltd.	4,025	17,319	0.32	0.32
Larsen & Toubro Infotech Ltd.	2,779	17,106	0.31	0.31
Telecom - Services		**120,888**	**2.20**	**2.20**
Bharti Airtel Ltd.	145,495	109,841	2.00	2.00
Indus Towers Ltd.	49,750	11,047	0.20	0.20
Transportation		**47,234**	**0.86**	**0.86**
Adani Ports and Special Economic Zone Ltd.	45,421	35,165	0.64	0.64
InterGlobe Aviation Ltd.	5,992	12,069	0.22	0.22
Other Current Assets		**62,290**	**1.14**	
Total Assets		**5,549,709**	**101.09**	
Less: Current Liabilities		**59,701**	**1.09**	
Net Assets		**5,490,009**	**100.00**	

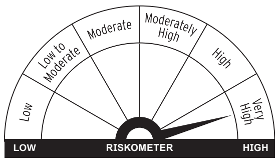
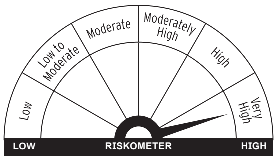
Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	72,410	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying ‘Yes Bank Limited Reconstruction Scheme, 2020’, 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock in from March 13, 2020. Accordingly, shares held by LIC MF Exchange Traded Fund - Nifty 50 were valued at “Zero Value” and any realization post three-year lock in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Exchange Traded Fund – Nifty 100	• Long term investment. • Investment in equity and equity related securities and portfolios replicating the composition of Nifty 100 Index subject to tracking errors. • **Risk- Very High**	 Investors understand that their principal will be at Very High risk	NIFTY 100 TRI **Risk - Very High**	

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Equity Hybrid Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Equity Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYRPL6182
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Debt Hybrid Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Debt Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYSGY9806
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Children's Gift Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Children's Gift Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYTQR6182
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Arbitrage Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Arbitrage Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYUWH3916
Place: Mumbai
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund – **LIC MF Balanced Advantage Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Balanced Advantage Fund** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
   c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
   a. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2022, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of LIC Mutual Fund and are fair and reasonable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658ALYXGC5705
Place: Mumbai
Date: 30 June 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
SOURCES OF FUNDS										
Unit capital	2(b) & 3	10,01,672	11,18,975	1,47,991	1,80,789	57,715	62,671	2,41,892	2,91,020	1,17,73,042
Reserves and surplus	2(b) & 4	34,08,712	32,32,555	4,97,540	6,20,742	78,714	69,816	35,068	29,551	4,679
Current liabilities	5	15,964	20,167	3,640	3,670	2,257	1,090	2,795	10,065	47,651
		44,26,348	**43,71,697**	**6,49,171**	**8,05,201**	**1,38,686**	**1,33,577**	**2,79,755**	**3,30,636**	**1,18,25,372**
APPLICATION OF FUNDS										
Investments	2(e), 6 & 22	42,63,859	42,74,826	6,25,612	7,80,702	1,33,683	1,31,702	2,62,002	3,10,506	1,09,19,742
Other current assets	8	1,62,489	96,871	23,559	24,499	5,003	1,875	17,753	20,130	9,05,630
		44,26,348	**43,71,697**	**6,49,171**	**8,05,201**	**1,38,686**	**1,33,577**	**2,79,755**	**3,30,636**	**1,18,25,372**
Summary of significant accounting policies	2									

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

Mumbai
Date: June 30, 2022

LIC MUTUAL FUND

Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
INCOME										
Dividend	2(f)	32,320	30,249	2,452	2,082	1,224	1,229	3,504	5,872	14,682
Interest	2(f) & 9	49,535	61,704	29,651	34,398	930	487	759	1,483	95,435
Profit on sale/ redemption of investments, net	2(f)	3,57,777	-	42,092	4,466	13,509	5,308	46,110	-	78,923
Profit on inter-scheme transfer/ sale of investments, net	2(f)	-	322	-	-	-	-	-	-	-
Net change in marked to market in value of investments	2(e)	1,09,611	12,84,220	-	58,501	3,218	38,362	-	51,096	-
Load and other income	2(h)	1,154	1,243	200	213	7	20	19	21	4,895
Total		**5,50,397**	**13,77,738**	**74,395**	**99,660**	**18,888**	**45,406**	**50,392**	**58,472**	**1,93,935**
EXPENSES AND LOSSES										
Net change in marked to market in value of investments	2(e)	-	-	4,512	-	-	-	35,721	-	89,515
Loss on sale/ redemption of investments, net	2(f)	-	8,533	-	-	-	-	-	42,830	-
Management fee (including GST)	10	58,629	52,480	11,684	11,407	2,078	1,603	1,086	1,330	12,113
Trusteeship fee (including GST)	10	115	72	66	25	58	16	59	20	83
Investor education expense		914	802	150	148	28	24	64	88	866
Custodian service charges		452	431	21	25	16	13	23	29	344
Registrar service charges		5,375	4,736	706	712	353	356	149	209	3,494
Commission to distributors		36,730	31,867	3,027	2,978	656	678	819	1,453	70,799
Audit fee		80	89	45	76	44	44	47	108	277
Marketing expenses		-	-	-	-	-	-	-	-	83
Other operating expenses		549	485	216	224	82	77	764	816	2,213
Total		**1,02,844**	**99,495**	**20,427**	**15,595**	**3,315**	**2,811**	**38,732**	**46,883**	**1,79,787**

LIC MUTUAL FUND

Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
Surplus/ (deficit) for the year/ period		4,47,553	12,78,243	53,968	84,065	15,573	42,595	11,660	11,589	14,148
Transfer from/ to unrealised appreciation reserve		(1,09,611)	(7,46,164)	4,512	(58,501)	(3,218)	(38,037)	35,721	(39,438)	-
Equalisation (debit)/ credit	2(d)	16,64,651	(17,23,271)	(3,51,760)	2,85,011	(16,881)	12,805	(33,242)	22,905	(10,592)
Transfer from retained surplus		21,591	-	3,725	3,472	-	-	-	404	-
Dividend distribution		(92,118)	(88,439)	(3,731)	(3,557)	-	-	(13)	(404)	-
Surplus/ (deficit) transferred to the retained surplus	4	**19,32,066**	**(12,79,631)**	**(2,93,286)**	**3,10,490**	**(4,526)**	**17,363**	**14,126**	**(4,944)**	**3,556**
Summary of significant accounting policies	2									

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

Mumbai
Date: June 30, 2022

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
A. Cashflow from operating activities										
Surplus/ (deficit) for the year/ period		4,47,553	12,78,243	53,968	84,065	15,573	42,595	11,660	11,589	14,148
Adjustments for:-										
Change in provision for net unrealised loss in value of investments		(1,09,611)	(12,84,220)	-	(58,501)	(3,218)	(38,362)	-	(51,096)	-
(Increase)/ decrease in investments at cost		1,20,578	2,09,831	1,55,090	(1,63,874)	1,245	(12,574)	46,281	97,587	(1,09,18,447)
(Increase)/ decrease in other current assets		1,325	8,860	(378)	10,769	(19)	(209)	14,127	1,23,802	(46,931)
Increase/ (decrease) in current liabilities		3,681	2,900	972	(1,053)	447	(118)	(18)	(215)	23,839
Net cash generated from/ (used) in operations	**(A)**	**4,63,526**	**2,15,614**	**2,09,652**	**(1,28,594)**	**14,028**	**(8,668)**	**72,050**	**1,81,667**	**(1,09,27,391)**
B. Cashflow from financing activities										
Increase/ (decrease) in unit capital		(1,17,303)	(3,32,390)	(32,798)	11,035	(4,956)	(3,245)	(49,128)	(2,47,808)	1,17,73,042
Increase/ (decrease) in reserve		(1,79,278)	(30,826)	(1,73,439)	88,330	(6,675)	(3,264)	(6,130)	(14,525)	(9,469)
Adjustments for:-										
Increase/ (decrease) in redemption payable for units redeemed by investors		(2,323)	6,541	80	80	(4)	34	(7,346)	9,281	15,779
Decrease in subscription receivable for units issued to investors		(180)	(1,227)	13	(1)	40	(6)	-	2	6,719
Dividend paid		(96,567)	(83,903)	(4,815)	(2,473)	-	-	(13)	(415)	-
Net cash generated from/ (used) in financing activities	**(B)**	**(3,95,651)**	**(4,41,805)**	**(2,10,959)**	**96,971**	**(11,595)**	**(6,481)**	**(62,617)**	**(2,53,465)**	**1,17,86,071**

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	67,875	(2,26,191)	(1,307)	(31,623)	2,433	(15,149)	9,433	(71,798)	8,58,680
Cash and cash equivalents as at the beginning of the year		87,417	3,13,608	20,863	52,486	1,666	16,815	2,751	74,549	-
Cash and cash equivalents as at the close of the year/ period		**1,55,292**	**87,417**	**19,556**	**20,863**	**4,099**	**1,666**	**12,184**	**2,751**	**8,58,680**
Component of cash and cash equivalents		**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**
Balances with banks in current accounts		1,634	1,661	1,266	872	662	350	215	501	8,111
Margin deposit with CCIL		818	1,680	138	889	15	29	161	82	20,413
Collateralised lending/ tri-party repo		1,52,840	84,076	18,152	19,102	3,422	1,287	11,808	2,168	8,30,156
Total		**1,55,292**	**87,417**	**19,556**	**20,863**	**4,099**	**1,666**	**12,184**	**2,751**	**8,58,680**

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard 3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

Mumbai
Date: June 30, 2022

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2022

1. BACKGROUND

LIC Mutual Fund (the “Mutual Fund”) has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

Scheme name (full name)	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Launched on	Options
LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	Open ended income and growth scheme	An open ended income and growth scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt instruments.	January 1, 1991	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	Open ended debt scheme	The investment objective of the scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments.	April 1, 1998	Regular Plan - Growth Option Regular Plan - Monthly IDCW Option Regular Plan - Quarterly IDCW Option Regular Plan - Yearly IDCW Option Direct Plan - Growth Option Direct Plan - Monthly IDCW Option Direct Plan - Quarterly IDCW Option Direct Plan - Yearly IDCW Option
LIC MF Children's Gift Fund	LIC MF Children's Gift Fund	Open ended scheme	An open ended scheme which seeks to generate long term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.	September 26, 2001	Regular Plan - Growth Option Direct Plan - Growth Option
LIC MF Arbitrage Fund	LIC MF Arbitrage Fund	Open ended scheme	The investment objective of the scheme is to generate income by taking advantage of arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments.	January 25, 2019	Regular Plan - Growth Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option
LIC MF Balanced Advantage Fund	LIC MF Balanced Advantage Fund	Open ended scheme	The investment objective of the scheme is to provide capital aprreciation/ incometo investorsfrom a dynamic mix of equity, debt anf money market instrument.The scheme seeks to reduce the volatility by diversifying the asset across equity, debt and money market instrument.	November 12, 2021	Regular Plan - Growth Option Regular Plan - IDCW Option Option Direct Plan - Growth Option Direct Plan - IDCW Option

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marked-to-market’. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable."

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “default” if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “default” grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies."

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes."

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

<u>TREPS and repos with residual maturity of over 30 days:</u>

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

<u>TREPS and repos with residual maturity of upto 30 days:</u>

Valued at cost plus accrual basis.

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	1,89,78,383.743	1,89,784	1,88,77,548.877	1,88,776	83,60,526.982	83,605	91,60,954.482	91,609
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	45,59,885.181	45,599	56,77,793.544	56,778	11,43,825.456	11,438	6,44,437.032	6,445
Redeemed during the year/ period	(51,67,326.107)	(51,672)	(55,76,958.678)	(55,770)	(19,52,824.102)	(19,527)	(14,44,864.532)	(14,449)
Outstanding, end of the year/ period	1,83,70,942.817	1,83,711	1,89,78,383.743	1,89,784	75,51,528.336	75,516	83,60,526.982	83,605
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	6,23,31,871.318	6,23,319	8,86,36,037.202	8,86,360	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	80,56,942.670	80,569	76,79,466.829	76,795	-	-	-	-
Redeemed during the year/ period	(1,94,25,600.871)	(1,94,256)	(3,39,83,632.713)	(3,39,836)	-	-	-	-
Outstanding, end of the year/ period	5,09,63,213.117	5,09,632	6,23,31,871.318	6,23,319	-	-	-	-
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	35,90,104.446	35,901	38,83,013.567	38,830
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	1,63,023.627	1,630	1,31,092.103	1,311
Redeemed during the year/ period	-	-	-	-	(3,30,780.884)	(3,308)	(4,24,001.224)	(4,240)
Outstanding, end of the year/ period	-	-	-	-	34,22,347.189	34,223	35,90,104.446	35,901
Regular Plan - Quarterly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	10,48,159.681	10,482	12,20,256.190	12,202
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	23,504.272	235	24,390.058	245
Redeemed during the year/ period	-	-	-	-	(67,881.902)	(679)	(1,96,486.567)	(1,965)
Outstanding, end of the year/ period	-	-	-	-	10,03,782.051	10,038	10,48,159.681	10,482
Regular Plan - Yearly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	20,61,680.878	20,617	21,30,551.038	21,306
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	21,296.758	213	22,326.522	223
Redeemed during the year/ period	-	-	-	-	(1,67,884.896)	(1,679)	(91,196.682)	(912)
Outstanding, end of the year/ period	-	-	-	-	19,15,092.740	19,151	20,61,680.878	20,617
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	55,58,710.124	55,587	47,33,594.892	47,336	28,30,078.593	28,301	4,17,551.151	4,175
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	4,03,708.825	4,037	10,66,281.049	10,663	4,39,005.373	4,390	25,12,339.434	25,124
Redeemed during the year/ period	(7,02,259.656)	(7,023)	(2,41,165.817)	(2,412)	(24,63,808.326)	(24,638)	(99,811.992)	(998)
Outstanding, end of the year/ period	52,60,159.293	52,601	55,58,710.124	55,587	8,05,275.640	8,053	28,30,078.593	28,301

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	2,50,28,544.965	2,50,285	3,28,89,329.205	3,28,893	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	18,05,421.521	18,054	17,35,364.825	17,353	-	-	-	-
Redeemed during the year/ period	(12,61,091.778)	(12,611)	(95,96,149.065)	(95,961)	-	-	-	-
Outstanding, end of the year/ period	2,55,72,874.708	2,55,728	2,50,28,544.965	2,50,285	-	-	-	-
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	1,14,527.745	1,145	1,22,997.302	1,230
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	37,012.558	370	1,06,024.536	1,060
Redeemed during the year/ period	-	-	-	-	(88,294.922)	(883)	(1,14,494.093)	(1,145)
Outstanding, end of the year/ period	-	-	-	-	63,245.381	632	1,14,527.745	1,145
Direct Plan - Quarterly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	44,475.960	445	14,872.984	149
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	5,157.038	52	34,200.450	342
Redeemed during the year/ period	-	-	-	-	(44,269.097)	(443)	(4,597.474)	(46)
Outstanding, end of the year/ period	-	-	-	-	5,363.901	54	44,475.960	445
Direct Plan - Yearly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	29,307.338	293	25,250.900	253
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	6,986.523	70	9,216.135	92
Redeemed during the year/ period	-	-	-	-	(3,874.794)	(39)	(5,159.697)	(52)
Outstanding, end of the year/ period	-	-	-	-	32,419.067	324	29,307.338	293
Total								
Outstanding, beginning of the year Issued	11,18,97,510.150	11,18,975	14,51,36,510.176	14,51,365	1,80,78,861.623	1,80,789	1,69,75,447.614	1,69,754
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,48,25,958.197	1,48,259	1,61,58,906.247	1,61,589	18,39,811.605	18,398	34,84,026.270	34,842
Redeemed during the year/ period	(2,65,56,278.412)	(2,65,562)	(4,93,97,906.273)	(4,93,979)	(51,19,618.923)	(51,196)	(23,80,612.261)	(23,807)
Outstanding, end of the year/ period	10,01,67,189.935	10,01,672	11,18,97,510.150	11,18,975	1,47,99,054.305	1,47,991	1,80,78,861.623	1,80,789

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Children's Gift Fund				LIC MF Arbitrage Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	58,88,643.924	58,886	61,64,335.555	61,643	1,71,40,398.125	1,71,404	3,90,96,014.484	3,90,960
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,64,177.893	1,642	2,53,879.728	2,539	1,58,37,684.469	1,58,377	1,95,78,924.937	1,95,789
Redeemed during the year/ period	(6,60,488.678)	(6,605)	(5,29,571.359)	(5,296)	(1,89,83,587.685)	(1,89,837)	(4,15,34,541.296)	(4,15,345)
Outstanding, end of the year/ period	53,92,333.139	53,923	58,88,643.924	58,886	1,39,94,494.909	1,39,944	1,71,40,398.125	1,71,404
Regular Plan - IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	5,61,806.294	5,618	6,38,058.781	6,381
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	2,302.937	23	566.919	5
Redeemed during the year/ period	-	-	-	-	(5,13,319.360)	(5,133)	(76,819.406)	(768)
Outstanding, end of the year/ period	-	-	-	-	50,789.871	508	5,61,806.294	5,618
Regular Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	1,06,993.964	1,070	7,77,520.293	7,775
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	8,157.989	82	17,035.840	171
Redeemed during the year/ period	-	-	-	-	(30,186.716)	(302)	(6,87,562.169)	(6,876)
Outstanding, end of the year/ period	-	-	-	-	84,965.237	850	1,06,993.964	1,070
Regular Plan - Quarterly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	3,78,459.823	3,785	4,27,263.466	4,273	1,10,60,999.722	1,10,610	43,54,014.431	43,540
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	15,879.306	159	22,481.489	225	59,73,417.832	59,734	1,15,80,216.806	1,15,802
Redeemed during the year/ period	(15,187.016)	(152)	(71,285.132)	(713)	(69,96,024.137)	(69,960)	(48,73,231.515)	(48,732)
Outstanding, end of the year/ period	3,79,152.113	3,792	3,78,459.823	3,785	1,00,38,393.417	1,00,384	1,10,60,999.722	1,10,610

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Children's Gift Fund				LIC MF Arbitrage Fund			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	2,15,471.969	2,155	52,80,522.298	52,805
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	2,071.848	21	36,332.002	364
Redeemed during the year/ period	-	-	-	-	(2,12,553.486)	(2,126)	(51,01,382.331)	(51,014)
Outstanding, end of the year/ period	-	-	-	-	4,990.331	50	2,15,471.969	2,155
Direct Plan - Monthly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	16,309.634	163	37,36,668.264	37,367
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	1,00,599.670	1,006	13,377.797	133
Redeemed during the year/ period	-	-	-	-	(1,01,303.126)	(1,013)	(37,33,736.427)	(37,337)
Outstanding, end of the year/ period	-	-	-	-	15,606.178	156	16,309.634	163
Direct Plan - Quarterly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	-	-	-	-	-	-	-	-
Redeemed during the year/ period	-	-	-	-	-	-	-	-
Outstanding, end of the year/ period	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of the year Issued	62,67,103.747	62,671	65,91,599.021	65,916	2,91,01,979.708	2,91,020	5,38,82,798.551	5,38,828
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period	1,80,057.199	1,801	2,76,361.217	2,764	2,19,24,234.745	2,19,243	3,12,26,454.301	3,12,264
Redeemed during the year/ period	(6,75,675.694)	(6,757)	(6,00,856.491)	(6,009)	(2,68,36,974.510)	(2,68,371)	(5,60,07,273.144)	(5,60,072)
Outstanding, end of the year/ period	57,71,485.252	57,715	62,67,103.747	62,671	2,41,89,239.943	2,41,892	2,91,01,979.708	2,91,020

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Balanced Advantage Fund	
	March 31, 2022	
	Face Value Rs. 10 each fully paid up	
	Quantity	Rs. in 000
Regular Plan - Growth Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	90,42,00,749.893	90,42,007
- during the year/ period	19,43,51,903.605	19,43,519
Redeemed during the year/ period	(5,68,43,080.035)	(5,68,430)
Outstanding, end of the year/ period	1,04,17,09,573.463	1,04,17,096
Regular Plan - IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	26,42,404.644	26,424
- during the year/ period	5,97,795.039	5,978
Redeemed during the year/ period	(1,35,055.546)	(1,351)
Outstanding, end of the year/ period	31,05,144.137	31,051
Regular Plan - Weekly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Regular Plan - Monthly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Regular Plan - Quarterly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Regular Plan - Yearly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Direct Plan - Growth Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	12,98,12,718.648	12,98,127
- during the year/ period	1,33,07,111.698	1,33,071
Redeemed during the year/ period	(1,12,09,854.329)	(1,12,098)
Outstanding, end of the year/ period	13,19,09,976.017	13,19,100
Direct Plan - IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	5,38,601.570	5,386
- during the year/ period	65,495.472	655
Redeemed during the year/ period	(24,582.296)	(246)
Outstanding, end of the year/ period	5,79,514.746	5,795
Direct Plan - Weekly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Balanced Advantage Fund	
	March 31, 2022	
	Face Value Rs. 10 each fully paid up	
	Quantity	Rs. in 000
Direct Plan - Monthly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Direct Plan - Quarterly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Direct Plan - Yearly IDCW Option		
Outstanding, beginning of the year Issued	-	-
- new fund offer	-	-
- during the year/ period	-	-
Redeemed during the year/ period	-	-
Outstanding, end of the year/ period	-	-
Total		
Outstanding, beginning of the year Issued	-	-
- new fund offer	1,03,71,94,474.755	1,03,71,944
- during the year/ period	20,83,22,305.814	20,83,223
Redeemed during the year/ period	(6,82,12,572.206)	(6,82,125)
Outstanding, end of the year/ period	1,17,73,04,208.363	1,17,73,042

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
4.	**RESERVES AND SURPLUS**									
	Unit premium reserve									
	Balance, beginning of the year	24,19,945	7,27,500	(1,95,661)	1,020	(13,345)	2,724	(38,320)	(890)	-
	Net premium/ discount on issue/ redemption of units	(18,43,929)	16,92,445	1,78,321	(1,96,681)	10,206	(16,069)	27,112	(37,430)	1,123
	Balance, end of the year/ period	**5,76,016**	**24,19,945**	**(17,340)**	**(1,95,661)**	**(3,139)**	**(13,345)**	**(11,208)**	**(38,320)**	**1,123**
	Unrealised appreciation reserve									
	Balance, beginning of the year	7,46,164	-	63,390	4,889	38,037	-	39,438	-	-
	Change in unrealised appreciation in value of investments	1,09,611	7,46,164	(4,512)	58,501	3,218	38,037	(35,721)	39,438	-
	Balance, end of the year/ period	**8,55,775**	**7,46,164**	**58,878**	**63,390**	**41,255**	**38,037**	**3,717**	**39,438**	**-**
	Retained surplus									
	Balance, beginning of the year	66,446	13,46,077	7,53,013	4,45,995	45,124	27,761	28,433	33,781	-
	Transferred to revenue account	(21,591)	-	(3,725)	(3,472)	-	-	-	(404)	-
	Surplus/ (deficit) transferred from revenue account	19,32,066	(12,79,631)	(2,93,286)	3,10,490	(4,526)	17,363	14,126	(4,944)	3,556
	Balance, end of the year/ period	19,76,921	66,446	4,56,003	7,53,013	40,598	45,124	42,559	28,433	3,556
	Total reserves	**34,08,712**	**32,32,555**	**4,97,540**	**6,20,742**	**78,714**	**69,816**	**35,068**	**29,551**	**4,679**
	The share of the options in the reserves and surplus is as follows:									
	Regular Plan - Growth Option	22,94,127	21,41,856	4,34,564	4,45,942	72,795	65,007	18,895	16,625	(4,313)
	Regular Plan - IDCW Option	2,27,897	2,61,771	-	-	-	-	-	-	(13)
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	52	378	-
	Regular Plan - Monthly IDCW Option	-	-	6,229	5,620	-	-	93	77	-
	Regular Plan - Quarterly IDCW Option	-	-	2,058	1,894	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	4,059	4,210	-	-	-	-	-
	Direct Plan - Growth Option	7,24,590	6,83,634	50,398	1,62,695	5,919	4,809	16,016	12,372	8,917
	Direct Plan - IDCW Option	1,62,098	1,45,294	-	-	-	-	-	-	39
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	4	97	-
	Direct Plan - Monthly IDCW Option	-	-	109	137	-	-	8	2	-
	Direct Plan - Quarterly IDCW Option	-	-	25	162	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	98	82	-	-	-	-	-
		34,08,712	**32,32,555**	**4,97,540**	**6,20,742**	**78,714**	**69,816**	**35,068**	**29,551**	**4,630**
5.	**CURRENT LIABILITIES**									
	Amount due to AMC for									
	- Management fee	4,875	2,067	1,315	743	608	256	293	228	1,122
	Trusteeship fee payable	10	10	6	6	5	5	5	5	17
	Sundry creditors for units redeemed by investors:									
	- Lateral shift payable	1,691	614	3	89	-	14	1,098	4,075	3,081
	- Others	2,680	6,080	166	-	30	20	1,016	5,385	12,698
	Inter-scheme payable	60	147	-	-	-	-	-	-	390
	Contract for purchase of investments	-	-	-	-	684	-	169	75	1,295
	Investor education expense provision	74	74	10	14	2	2	4	6	196
	Audit fee payable	73	83	41	71	40	41	43	101	254
	Dividend payable on units	87	4,536	-	1,084	-	-	-	-	-
	Unit application pending allotment	28	1,140	6	4	45	5	-	-	6,738
	Commission to distributors payable	2,825	2,737	239	247	-	60	52	81	13,739
	Custody fee payable	35	38	1	2	2	1	2	2	90
	Other current liabilities	3,526	2,641	1,853	1,410	841	686	113	107	8,031
		15,964	**20,167**	**3,640**	**3,670**	**2,257**	**1,090**	**2,795**	**10,065**	**47,651**

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

6. INVESTMENTS

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
Equity shares	33,55,151	33,76,251	1,40,290	1,75,426	1,18,551	1,17,302	1,85,009	2,23,946	79,53,692
Listed debentures and bonds	52,022	2,16,116	632	645	-	-	-	-	7,44,930
Government securities ¥	3,11,275	2,99,029	2,91,317	2,96,540	10,174	10,422	-	-	17,22,008
Treasury bills ¥¥	5,45,411	3,83,430	1,93,373	3,08,091	4,958	3,978	-	-	4,99,112
Mutual fund units	-	-	-	-	-	-	76,993	86,560	-
	42,63,859	**42,74,826**	**6,25,612**	**7,80,702**	**1,33,683**	**1,31,702**	**2,62,002**	**3,10,506**	**1,09,19,742**

¥ Including current year: 9 Crores (previous year: NIL) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Equity Hybrid Fund".

¥ Including current year: 3.10 Crores (previous year: 0.60 Crores) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Debt Hybrid Fund".

¥ Including current year: .50 Crores (previous year: NIL) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Children's Gift Fund".

¥ Including current year: 75 Crores (previous year: NIL) kept as collateral with Portfolio Clearing Member in scheme "LIC MF Balanced Advantage Fund".

¥¥ Including current year: 50 Crores (previous year: NIL) kept as collateral with Portfolio Clearing Member in scheme "LIC MF Balanced Advantage Fund".

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of “LIC Mutual Fund”.

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

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
Equity shares									
- appreciation	9,43,193	7,74,521	68,773	68,356	43,227	39,212	6,832	39,179	2,34,243
- depreciation	(82,321)	(31,684)	(880)	(1,386)	(1,719)	(1,169)	(2,247)	(221)	(2,88,800)
Futures									
- appreciation	-	-	-	-	-	-	1,063	2,826	8,672
- depreciation	-	-	-	-	-	-	(4,162)	(3,862)	(29,003)
Listed debentures and bonds									
- appreciation	877	6,142	20	33	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	(5,071)
Government securities									
- appreciation	-	540	262	539	-	-	-	-	302
- depreciation	(6,055)	(3,409)	(9,326)	(4,196)	(254)	(7)	-	-	(9,950)
Treasury bills									
- appreciation	81	54	29	44	1	1	-	-	92
- depreciation	-	-	-	-	-	-	-	-	-
Mutual fund units									
- appreciation	-	-	-	-	-	-	2,231	1,516	-
- depreciation	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

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

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
Purchases (excluding Collateralised lending/ tri-party repo, reverse repo and fixed deposits)									
- amount*	53,28,642	64,03,643	17,89,288	52,27,865	62,233	29,181	21,92,238	22,25,426	1,28,40,632
- as a percentage of average daily net assets	116.68%	159.59%	238.64%	706.37%	44.75%	24.50%	692.72%	508.58%	113.85%
Sales (excluding Collateralised lending/ tri-party repo, reverse repo and fixed deposits)									
- amount*	58,23,393	66,08,489	19,90,474	50,71,734	77,119	21,916	22,74,703	24,79,147	18,15,522
- as a percentage of average daily net assets	127.52%	164.69%	265.47%	685.28%	55.46%	18.40%	718.77%	566.57%	16.10%

*Amounts mentioned are excluding derivatives.

(v) The aggregate purchases made by all Schemes of the Fund during the current year and previous year and the fair value of such investments as at March 31, 2022 in companies which have invested in any Scheme of the Fund in excess of five per cent of that Scheme's net assets are provided in Attachment 1.

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	52,022	2,16,116	632	645	-	-	-	-	7,44,930

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
7. DEPOSITS									
Deposit with scheduled bank	-	-	-	-	-	-	-	-	-
Deposit with scheduled bank (Margin deposit for derivatives)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
8. OTHER CURRENT ASSETS									
Balances with banks in current accounts	1,634	1,661	1,266	872	662	350	215	501	8,111
Sundry debtors for units issued to investors:									
- Others	-	932	-	11	-	-	1	1	19
Inter-scheme receivable	-	-	-	56	-	5	-	17	-
Contracts for sale of investments	-	-	-	-	676	-	5,316	2,999	-
Margin deposit with Clearing Corporation of India Limited	818	1,680	138	889	15	29	161	82	20,413
Dividend receivable	229	-	-	-	7	-	17	117	328
Outstanding and accrued income	6,943	8,513	3,987	3,559	194	194	-	-	43,720
Amount due from AMC	7	-	-	-	-	-	-	-	4
MTM margin receivable	-	-	-	-	-	-	220	834	2,581
Cash margin money placed for derivatives	-	-	-	-	-	-	-	13,400	-
Collateralised lending/ tri-party repo	1,52,840	84,076	18,152	19,102	3,422	1,287	11,808	2,168	8,30,156
Other current assets	18	9	16	10	27	10	15	11	298
	1,62,489	**96,871**	**23,559**	**24,499**	**5,003**	**1,875**	**17,753**	**20,130**	**9,05,630**

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
9. INTEREST									
Debentures and bonds	10,058	34,594	51	4,750	-	-	-	-	17,291
Repo/ reverse repo/ fixed deposits	10	-	1	-	-	-	2	968	-
Government securities (including treasury bills)	34,840	23,326	28,732	28,508	823	70	287	-	37,131
Collateralised lending/ tri-party repo	4,616	3,783	864	1,140	107	417	468	515	40,978
Others	11	1	3	-	-	-	2	-	35
	49,535	**61,704**	**29,651**	**34,398**	**930**	**487**	**759**	**1,483**	**95,435**

10. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
Management fee (including GST) at annualised average rate	1.28%	1.31%	1.58%	1.56%	1.50%	1.35%	0.46%	0.38%	0.11%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

11. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	November 12, 2021 to March 31, 2022
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)									
- amount	4,40,786	84,985	74,395	41,159	15,670	7,044	50,392	(35,454)	1,93,935
- as a percentage of average daily net assets	9.65%	2.12%	9.92%	5.56%	11.27%	5.91%	15.92%	(8.10%)	1.72%
Expenditure (excluding realised loss on inter-scheme and sale of investments)									
- amount	1,02,844	90,962	15,915	15,595	3,315	2,811	3,011	4,053	90,272
- as a percentage of average daily net assets	2.25%	2.27%	2.12%	2.11%	2.38%	2.36%	0.95%	0.93%	0.80%

12. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Bond Fund	LIC MF Government Securities Fund
LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund
LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100
LIC MF Short Term Debt Fund	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund			

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

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	115	10	72	10	66	6	25	6
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	58,629	4,868	52,480	2,067	11,684	1,315	11,407	743
LIC Mutual Fund Asset Management Limited	Outstanding	-	2,941	-	2,647	-	8,247	-	7,668

Name of related party	Nature of transactions	LIC MF Children's Gift Fund				LIC MF Arbitrage Fund			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	58	5	16	5	59	5	20	5
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	2,078	608	1,603	256	1,086	293	1,330	228
LIC Mutual Fund Asset Management Limited	Outstanding	-	871	-	772	-	5,791	-	5,552

Name of related party	Nature of transactions	LIC MF Balanced Advantage Fund	
		Year ended March 31, 2022	Outstanding as on March 31, 2022
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	83	17
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	12,113	1,118
LIC Mutual Fund Asset Management Limited	Subscription	5,000	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,024

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

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

Name of related party	Nature of transactions	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022
Union Bank of India (Associate) $$	Bank charges	1	$0	-	-	$0	$0	-	-	-
IDBI Bank Limited (Group)	Bank charges	1	1	0.1	$0	$0	$0	$0	-	7
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	44	-	11	-	4	-	6	-
Clearing Corporation of India (Associate) ^^	CCIL charges	31	9	11	5	$0	$0	1	$0	109
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	-	88	-	6	-	-	-	-	-
Union Bank of India (Associate) $$	Commission paid on distribution of units *	11	9	-	-	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	4,746	4,215	83	59	$0	-	18	21	13,154
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	7	9	$0	$0	1	1	-	-	4
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	79	-	-	-	-	-	1	-

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 1, 2020

13. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme: Nil

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

14. DERIVATIVES DISCLOSURE

Details of derivatives exposure and transaction during the year/ period ended March 31, 2022 is as follows:

(a) Hedging position through futures as on March 31, 2022 is as follows:

Scheme name	Underlying	Long/ Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)
LIC MF Arbitrage Fund	ACC Ltd.	Short	2,016.03	2,108.20	203.76
LIC MF Arbitrage Fund	Apollo Tyres Ltd.	Short	186.44	192.00	470.02
LIC MF Arbitrage Fund	Axis Bank Ltd.	Short	736.64	763.20	1,354.53
LIC MF Arbitrage Fund	Balkrishna Industries Ltd.	Short	2,124.83	2,144.10	2,044.18
LIC MF Arbitrage Fund	Biocon Ltd.	Short	342.77	337.70	2,945.28
LIC MF Arbitrage Fund	Eicher Motors Ltd.	Short	2,407.53	2,466.05	981.80
LIC MF Arbitrage Fund	Godrej Consumer Products Ltd.	Short	679.56	749.35	3,793.58
LIC MF Arbitrage Fund	Granules India Ltd.	Short	319.63	308.30	1,679.89
LIC MF Arbitrage Fund	Housing Development Finance Corp Ltd.	Short	2,316.78	2,402.90	3,719.69
LIC MF Arbitrage Fund	Hindustan Unilever Ltd.	Short	1,989.23	2,055.05	1,417.00
LIC MF Arbitrage Fund	IndusInd Bank Ltd.	Short	941.05	939.70	737.56
LIC MF Arbitrage Fund	Infosys Ltd.	Short	1,905.75	1,913.70	811.56
LIC MF Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	1,729.43	1,762.15	2,797.59
LIC MF Arbitrage Fund	Larsen & Toubro Ltd.	Short	1,746.50	1,774.95	1,170.22
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	781.80	809.80	170.85
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	2,613.48	2,650.45	3,649.34
LIC MF Arbitrage Fund	Shree Cement Ltd.	Short	24,124.87	24,124.50	1,079.09
LIC MF Arbitrage Fund	Strides Pharma Science Ltd.	Short	361.34	349.15	4,870.33
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	241.78	240.05	906.09
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,738.76	3,753.30	4,128.16
LIC MF Arbitrage Fund	HDFC Life Insurance Company Ltd.	Short	511.58	540.10	2,121.69
LIC MF Arbitrage Fund	SBI Life Insurance Company Ltd.	Short	1,099.48	1,125.20	2,541.66
LIC MF Arbitrage Fund	Trent Ltd.	Short	1,280.95	1,281.65	220.87
LIC MF Balanced Advantage Fund	Apollo Hospitals Enterprise Ltd.	Short	4,709.92	4,542.50	6,190.97
LIC MF Balanced Advantage Fund	Asian Paints Ltd.	Short	3,096.01	3,097.45	12,881.15
LIC MF Balanced Advantage Fund	Axis Bank Ltd.	Short	750.22	763.20	52,600.81
LIC MF Balanced Advantage Fund	Bajaj Finserv Ltd.	Short	16,910.76	17,150.50	16,226.26
LIC MF Balanced Advantage Fund	Bajaj Finance Ltd.	Short	7,214.03	7,304.75	32,040.46
LIC MF Balanced Advantage Fund	Bharti Airtel Ltd.	Short	745.69	757.30	42,676.74
LIC MF Balanced Advantage Fund	Biocon Ltd.	Short	340.40	337.70	1,472.64
LIC MF Balanced Advantage Fund	Britannia Industries Ltd.	Short	3,198.82	3,200.90	2,020.41
LIC MF Balanced Advantage Fund	Cipla Ltd.	Short	1,032.63	1,024.95	7,735.85
LIC MF Balanced Advantage Fund	Dabur India Ltd.	Short	537.22	538.90	3,329.05
LIC MF Balanced Advantage Fund	Divi's Laboratories Ltd.	Short	4,525.22	4,429.70	4,533.49
LIC MF Balanced Advantage Fund	Dr. Reddy's Laboratories Ltd.	Short	4,212.35	4,316.70	5,093.33
LIC MF Balanced Advantage Fund	GAIL (India) Ltd.	Short	146.92	155.90	3,901.91
LIC MF Balanced Advantage Fund	Grasim Industries Ltd.	Short	1,643.41	1,672.85	10,553.77
LIC MF Balanced Advantage Fund	HCL Technologies Ltd.	Short	1,175.98	1,165.10	13,010.63
LIC MF Balanced Advantage Fund	Housing Development Finance Corp Ltd.	Short	2,390.23	2,402.90	32,547.28
LIC MF Balanced Advantage Fund	HDFC Bank Ltd.	Short	1,469.03	1,475.70	49,621.90
LIC MF Balanced Advantage Fund	Hindalco Industries Ltd.	Short	597.16	573.30	23,090.82
LIC MF Balanced Advantage Fund	Hindustan Unilever Ltd.	Short	2,033.81	2,055.05	26,050.96
LIC MF Balanced Advantage Fund	ICICI Bank Ltd.	Short	726.34	731.60	64,974.31
LIC MF Balanced Advantage Fund	Infosys Ltd.	Short	1,893.97	1,913.70	57,113.67
LIC MF Balanced Advantage Fund	ITC Ltd.	Short	251.83	252.10	19,494.15
LIC MF Balanced Advantage Fund	Kotak Mahindra Bank Ltd.	Short	1,769.95	1,762.15	45,360.91

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

Scheme name	Underlying	Long/ Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Short	1,770.90	1,774.95	29,840.50
LIC MF Balanced Advantage Fund	Mahindra & Mahindra Ltd.	Short	796.61	809.80	18,451.97
LIC MF Balanced Advantage Fund	Maruti Suzuki India Ltd.	Short	7,616.95	7,598.65	11,995.23
LIC MF Balanced Advantage Fund	Nestle India Ltd.	Short	17,376.91	17,356.80	7,004.94
LIC MF Balanced Advantage Fund	NTPC Ltd.	Short	134.86	135.90	1,481.09
LIC MF Balanced Advantage Fund	Pidilite Industries Ltd.	Short	2,469.12	2,465.30	10,123.75
LIC MF Balanced Advantage Fund	Power Grid Corporation of India Ltd.	Short	212.81	217.80	3,495.73
LIC MF Balanced Advantage Fund	Reliance Industries Ltd.	Short	2,618.11	2,650.45	65,980.04
LIC MF Balanced Advantage Fund	State Bank of India	Short	497.58	496.10	56,566.64
LIC MF Balanced Advantage Fund	Tata Consumer Products Ltd.	Short	760.85	782.10	3,131.18
LIC MF Balanced Advantage Fund	Tata Motors Ltd.	Short	436.13	436.20	12,684.56
LIC MF Balanced Advantage Fund	Tata Steel Ltd.	Short	1,326.00	1,315.05	10,586.61
LIC MF Balanced Advantage Fund	Tata Consultancy Services Ltd.	Short	3,732.76	3,753.30	23,943.33
LIC MF Balanced Advantage Fund	Tech Mahindra Ltd.	Short	1,513.49	1,504.40	9,870.37
LIC MF Balanced Advantage Fund	Titan Company Ltd.	Short	2,572.23	2,549.60	10,382.96
LIC MF Balanced Advantage Fund	Torrent Pharmaceuticals Ltd.	Short	2,822.14	2,799.85	2,328.36
LIC MF Balanced Advantage Fund	Ultratech Cement Ltd.	Short	6,505.42	6,622.80	14,872.29
LIC MF Balanced Advantage Fund	Wipro Ltd.	Short	597.73	590.35	3,337.51
LIC MF Balanced Advantage Fund	HDFC Life Insurance Company Ltd.	Short	535.25	540.10	10,608.43
LIC MF Balanced Advantage Fund	Info Edge (India) Ltd.	Short	4,601.55	4,536.50	2,608.94
LIC MF Balanced Advantage Fund	SBI Life Insurance Company Ltd.	Short	1,112.22	1,125.20	10,628.75
LIC MF Balanced Advantage Fund	ICICI Lombard General Insurance Co. Ltd.	Short	1,309.07	1,334.25	6,077.94
LIC MF Balanced Advantage Fund	Mphasis Ltd.	Short	3,199.06	3,395.00	1,232.51
LIC MF Balanced Advantage Fund	SBI Cards & Payment Services Ltd.	Short	851.00	855.05	2,013.73

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 67.09%

In LIC MF Balanced Advantage Fund, total percentage of existing assets hedged through futures: 32.04%

Hedging position through futures as on March 31, 2021 is as follows:

Scheme name	Underlying	Long / Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)
LIC MF Arbitrage Fund	Aurobindo Pharma Ltd.	Short	854.47	884.25	93.73
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	529.13	520.70	45.32
LIC MF Arbitrage Fund	Bharat Petroleum Corporation Ltd.	Short	436.81	430.95	44.20
LIC MF Arbitrage Fund	Cipla Ltd.	Short	798.76	819.70	16.67
LIC MF Arbitrage Fund	Dabur India Ltd.	Short	535.67	544.30	11.99
LIC MF Arbitrage Fund	Grasim Industries Ltd.	Short	1,374.30	1,457.25	6.94
LIC MF Arbitrage Fund	Housing Development Finance Corporation Ltd.	Short	2,467.61	2,515.60	54.43
LIC MF Arbitrage Fund	ICICI Bank Ltd.	Short	582.90	584.85	53.02
LIC MF Arbitrage Fund	Infosys Ltd.	Short	1,379.55	1,377.05	20.86
LIC MF Arbitrage Fund	Larsen & Toubro Ltd.	Short	1,384.76	1,426.45	46.15
LIC MF Arbitrage Fund	Lupin Ltd.	Short	1,010.67	1,024.40	13.65
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	7,260.59	6,905.70	56.24
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	120.30	114.30	16.44
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	2,112.70	2,016.90	45.62
LIC MF Arbitrage Fund	State Bank of India	Short	357.20	366.35	19.24
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	104.30	103.90	3.75
LIC MF Arbitrage Fund	Tata Steel Ltd.	Short	744.15	816.70	30.68
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,141.75	3,193.35	6.01
LIC MF Arbitrage Fund	HDFC Life Insurance Company Ltd.	Short	674.27	698.30	16.39

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 68.33%

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

During the year/ period ended on March 31, 2022, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	6,255
	Total number of contracts where futures were sold:	5,932
	Gross notional value of contracts where futures were bought:	₹4,41,84,55,511
	Gross notional value of contracts where futures were sold:	₹4,17,47,07,017
	Net profit/ loss value on all contracts combined:	₹(2,16,01,303)
LIC MF Balanced Advantage Fund	Total number of contracts where futures were bought:	13,428
	Total number of contracts where futures were sold:	13,428
	Gross notional value of contracts where futures were bought:	₹9,59,06,21,302
	Gross notional value of contracts where futures were sold:	₹9,71,45,27,667
	Net profit/ loss value on all contracts combined:	₹12,03,65,090

During the year/ period ended on March 31, 2021, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	8,419
	Total number of contracts where futures were sold:	7,621
	Gross notional value of contracts where futures were bought:	₹5,24,76,89,553
	Gross notional value of contracts where futures were sold:	₹4,69,35,75,656
	Net profit/ loss value on all contracts combined:	₹(18,92,63,855)

(b) Other than hedging position through futures as on March 31, 2022: NIL (previous year: NIL)

For the period ended on March 31, 2022, non-hedging transactions through futures is NIL (previous year: NIL).

(c) Hedging position through put options as on March 31, 2022: NIL (previous year: NIL)

For the period ended on March 31, 2022, there were NIL hedging transactions through options which have been exercised/ expired (previous year: NIL).

(d) Other than hedging positions through options as on March 31, 2022: NIL (previous year: NIL)

For the period ended on March 31, 2022, non-hedging transactions through options which have already been exercised/ expired is NIL (previous year: NIL).

(e) Hedging positions through swaps as on March 31, 2022: NIL (previous year: NIL)

15. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	134.8780	122.8577	67.5465	63.3389	23.5000	21.0395
Regular Plan - IDCW Option	14.4718	14.1996	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	11.8201	11.5654	-	-
Regular Plan - Quarterly IDCW Option	-	-	12.0500	11.8069	-	-
Regular Plan - Annual IDCW Option	-	-	12.1195	12.0422	-	-
Direct Plan - Growth Option	147.7506	132.9844	72.5843	67.4877	25.6107	22.7062
Direct Plan - IDCW Option	16.3387	15.8051	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	11.7222	11.1964	-	-
Direct Plan - Quarterly IDCW Option	-	-	14.6463	13.6337	-	-
Direct Plan - Annual IDCW Option	-	-	13.0378	12.8090	-	-

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

Options	LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022
	Face Value Rs. 10		Face Value Rs. 10
Regular Plan - Growth Option	11.3498	10.9698	9.9959
Regular Plan - IDCW Option	-	-	9.9959
Regular Plan - Weekly IDCW Option	11.0181	10.6724	-
Regular Plan - Monthly IDCW Option	11.0887	10.7175	-
Regular Plan - Quarterly IDCW Option	-	-	-
Regular Plan - Annual IDCW Option	-	-	-
Direct Plan - Growth Option	11.5954	11.1185	10.0676
Direct Plan - IDCW Option	-	-	10.0676
Direct Plan - Weekly IDCW Option	10.8961	10.4484	-
Direct Plan - Monthly IDCW Option	10.5430	10.1101	-
Direct Plan - Quarterly IDCW Option	-	-	-
Direct Plan - Annual IDCW Option	-	-	-

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

16. UNCLAIMED IDCW AND REDEMPTIONS

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

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	1,12,602	7,906	1,10,331	7,730

17. DISTRIBUTABLE SURPLUS

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
Total reserves	34,08,712	32,32,555	4,97,540	6,20,742	78,714	69,816	35,068	29,551	4,679
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	8,55,775	7,46,164	58,878	63,390	41,255	38,037	3,717	39,438	-
Less : Credit balance in unit premium reserve at plan level	5,76,016	24,19,945	-	-	-	-	-	-	1,123
Distributable surplus	**19,76,921**	**66,446**	**4,38,662**	**5,57,352**	**37,459**	**31,779**	**31,351**	**(9,887)**	**3,556**

18. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022 : NIL

Contingent liabilities as on March 31, 2021 is as below:

As on March 31, 2021, certain Schemes have outstanding positions in the partly paid up equity shares. The details of the same are mentioned below:

Scheme	Security	No. of outstanding shares	Amount to be paid per share	Total amount to be paid (Rs. in 000)
LIC MF Debt Hybrid Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	333	**942.75**	**314**
LIC MF Children's Gift Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	94	**942.75**	**89**

19. SEGMENT REPORTING

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

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2022

(Rs. in 000)

20. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for investor education and awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose. The unspent funds are deployed in LICMF Liquid Fund. Persuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 8, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2021-22	FY 2020-21
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	**20,754**	**14,158**

** Amount includes accrual and income earned during the year

21. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

22. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
	FY 2021-22				FY 2020-21			
LIC MF Arbitrage Fund	ACC Ltd.	19,303	Equity Shares	50,552	ACC Ltd.	27,696	Equity Shares	27,701
LIC MF Balanced Advantage Fund	ACC Ltd.	28,966	Equity Shares	50,552	-	-	-	-

23. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation. In respect of LIC MF Balanced Advantage Fund, this being the first year of its existence, there are no prior period comparatives.

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T. S. Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

Mumbai
Date: June 30, 2022

LIC MF Equity Hybrid Fund

Supplementary investment portfolio information and industry-wise classification

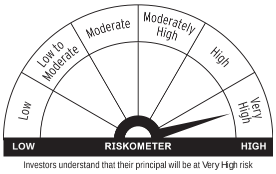
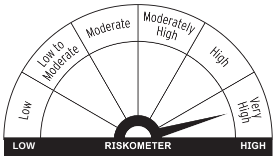
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**33,55,151**	**76.08**	**100.00**
Listed Equity		**33,55,151**	**76.08**	**100.00**
Auto		**58,698**	**1.33**	**1.75**
Maruti Suzuki India Ltd.	7,763	58,698	1.33	1.75
Banks		**8,97,729**	**20.35**	**26.75**
ICICI Bank Ltd.	4,78,472	3,49,428	7.92	10.41
HDFC Bank Ltd.	1,89,161	2,78,133	6.31	8.29
Axis Bank Ltd.	1,35,218	1,02,921	2.33	3.07
State Bank of India	1,52,549	75,291	1.71	2.24
Kotak Mahindra Bank Ltd.	31,553	55,339	1.25	1.65
City Union Bank Ltd.	2,84,071	36,617	0.83	1.09
Construction		**1,36,424**	**3.09**	**4.07**
Brigade Enterprises Ltd.	1,75,000	90,449	2.05	2.70
Ashoka Buildcon Ltd.	5,35,840	45,975	1.04	1.37
Consumer Durables		**1,42,017**	**3.23**	**4.23**
Titan Company Ltd.	29,892	75,811	1.72	2.26
TTK Prestige Ltd.	46,730	38,634	0.88	1.15
Relaxo Footwears Ltd.	25,857	27,573	0.63	0.82
Consumer Non Durables		**3,49,745**	**7.93**	**10.42**
Nestle India Ltd.	4,761	82,749	1.88	2.47
Hindustan Unilever Ltd.	37,763	77,363	1.75	2.31
Asian Paints Ltd.	23,795	73,287	1.66	2.18
Kansai Nerolac Paints Ltd.	1,26,567	59,202	1.34	1.76
Dabur India Ltd.	78,873	42,292	0.96	1.26
3M India Ltd.	754	14,852	0.34	0.44
Ferrous Metals		**25,760**	**0.58**	**0.77**
Tata Steel Ltd.	19,706	25,760	0.58	0.77
Fertilisers		**90,294**	**2.05**	**2.69**
Coromandel International Ltd.	1,12,924	90,294	2.05	2.69
Finance		**1,83,102**	**4.15**	**5.46**
Housing Development Finance Corporation Ltd.	36,724	87,785	1.99	2.62
Sundaram Finance Ltd.	21,335	41,394	0.94	1.23
SBI Cards & Payment Services Ltd.	47,710	40,635	0.92	1.21
Shriram City Union Finance Ltd.	8,182	13,288	0.30	0.40
Gas		**1,07,456**	**2.44**	**3.20**
GAIL (India) Ltd.	2,88,211	44,860	1.02	1.34
Gujarat Gas Ltd.	88,986	44,782	1.02	1.33
Gujarat State Petronet Ltd.	68,767	17,814	0.40	0.53
Healthcare Services		**69,047**	**1.57**	**2.06**
Apollo Hospitals Enterprise Ltd.	15,289	69,047	1.57	2.06
Industrial Products		**71,104**	**1.61**	**2.12**
Bharat Forge Ltd.	51,245	35,902	0.81	1.07
Timken India Ltd.	16,441	35,202	0.80	1.05
Insurance		**1,40,571**	**3.19**	**4.19**
SBI Life Insurance Company Ltd.	54,909	61,578	1.40	1.84
ICICI Lombard General Insurance Company Ltd.	26,619	35,358	0.80	1.05
ICICI Prudential Life Insurance Company Ltd.	48,011	24,049	0.55	0.72

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
HDFC Life Insurance Company Ltd.	36,393	19,587	0.44	0.58
Pharmaceuticals		**1,72,022**	**3.90**	**5.13**
Biocon Ltd.	2,86,778	96,243	2.18	2.87
Alkem Laboratories Ltd.	11,671	42,257	0.96	1.26
Dr. Reddy's Laboratories Ltd.	7,804	33,522	0.76	1.00
Software		**7,38,525**	**16.75**	**22.01**
Infosys Ltd.	1,90,080	3,62,454	8.22	10.80
Tata Consultancy Services Ltd.	47,956	1,79,353	4.07	5.35
HCL Technologies Ltd.	47,296	55,041	1.25	1.64
Birlasoft Ltd.	1,05,470	47,984	1.09	1.43
Tech Mahindra Ltd.	31,578	47,350	1.07	1.41
Mphasis Ltd.	13,724	46,344	1.05	1.38
Telecom - Services		**81,216**	**1.84**	**2.42**
Bharti Airtel Ltd.	1,11,100	81,216	1.84	2.42
Transportation		**91,442**	**2.07**	**2.73**
Transport Corporation Of India Ltd.	1,07,457	64,377	1.46	1.92
Container Corporation Of India Ltd.	40,265	27,064	0.61	0.81
DEBENTURES AND BONDS		**52,022**	**1.18**	**100.00**
Listed Bonds and Debentures		**52,022**	**1.18**	**100.00**
Finance		**51,547**	**1.17**	**99.09**
Export Import Bank of India **	50	51,547	1.17	99.09
Power		**475**	**0.01**	**0.91**
NTPC Ltd. **	36,000	475	0.01	0.91
GOVERNMENT SECURITIES		**3,11,274**	**7.06**	**100.00**
6.84% Government of India Red 19-12-2022	14,00,000	1,42,450	3.23	45.76
5.22% Government of India Red 15-06-2025	10,00,000	98,699	2.24	31.71
5.63% Government of India Red 12-04-2026	5,00,000	49,326	1.12	15.85
7.32% Government of India Red 28-01-2024	2,00,000	20,799	0.47	6.68
TREASURY BILL		**5,45,411**	**12.37**	**100.00**
91 Days Tbill Red 23-06-2022	55,00,000	5,45,411	12.37	100.00
Other Current Assets		**1,62,489**	**3.68**	
Total Assets		**44,26,347**	**100.37**	
Less: Current Liabilities		**15,964**	**0.37**	
Net Assets		**44,10,383**	**100.00**	

** Non Traded Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Equity Hybrid Fund	• Long term capital appreciation with current income • A fund that invests both in stocks and fixed income instruments. • **Risk - Very High**		CRISIL Hybrid 35+65 - Aggressive Index **Risk - Very High**	

LIC MF Debt Hybrid Fund

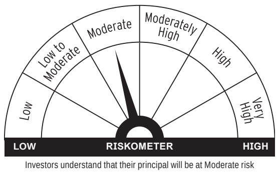
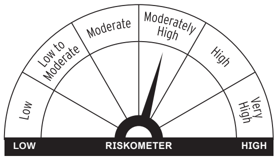
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**1,40,290**	**21.73**	**100.00**
Listed Equity		**1,40,290**	**21.73**	**100.00**
Auto		**6,808**	**1.05**	**4.85**
Mahindra & Mahindra Ltd.	8,441	6,808	1.05	4.85
Banks		**41,203**	**6.38**	**29.37**
ICICI Bank Ltd.	39,694	28,989	4.49	20.66
HDFC Bank Ltd.	8,307	12,214	1.89	8.71
Consumer Non Durables		**19,621**	**3.04**	**13.98**
Nestle India Ltd.	571	9,924	1.54	7.07
Hindustan Unilever Ltd.	4,733	9,696	1.50	6.91
Petroleum Products		11,751	1.82	8.38
Reliance Industries Ltd.	4,460	11,751	1.82	8.38
Pharmaceuticals		**1,222**	**0.19**	**0.87**
Abbott India Ltd.	69	1,222	0.19	0.87
Software		**53,962**	**8.36**	**38.47**
Infosys Ltd.	19,352	36,901	5.72	26.31
Larsen & Toubro Infotech Ltd.	1,595	9,818	1.52	7.00
Tech Mahindra Ltd.	4,830	7,242	1.12	5.16
Telecom - Services		**5,725**	**0.89**	**4.08**
Bharti Airtel Ltd.	7,888	5,725	0.89	4.08
DEBENTURES AND BONDS		**632**	**0.10**	**100.00**
Listed Bonds and Debentures		**632**	**0.10**	**100.00**
Power		**632**	**0.10**	**100.00**
NTPC Ltd. **	47,900	632	0.10	100.00
GOVERNMENT SECURITIES		**2,91,317**	**45.12**	**100.00**
7.32% Government of India Red 28-01-2024	25,00,000	2,59,984	40.27	89.24
5.63% Government of India Red 12-04-2026	2,50,000	24,663	3.82	8.47
8.3% Government of India Red 02-07-2040	60,000	6,670	1.03	2.29
TREASURY BILL		**1,93,373**	**29.96**	**100.00**
91 Days Tbill Red 23-06-2022	19,50,000	1,93,373	29.96	100.00
Other Current Assets		**23,559**	**3.65**	
Total Assets		**6,49,171**	**100.56**	
Less: Current Liabilities		**3,640**	**0.56**	
Net Assets		**6,45,531**	**100.00**	

** Non Traded Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Debt Hybrid Fund	• Medium term capital appreciation with current income • A fund that invests predominantly in debt instruments with marginal equity exposure. • **Risk - Moderate**		CRISIL Hybrid 85+15 - Conservative Index **Risk - Moderately High**	

LIC MF Children's Gift Fund

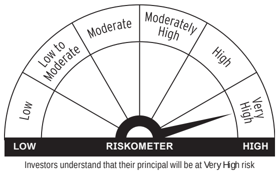
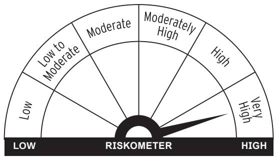
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**1,18,551**	**86.86**	**100.00**
Listed Equity		**1,18,551**	**86.86**	**100.00**
Auto		**3,535**	**2.59**	**2.98**
Tata Motors Ltd.	4,803	2,083	1.53	1.76
Maruti Suzuki India Ltd.	192	1,452	1.06	1.22
Auto Ancillaries		**684**	**0.50**	**0.57**
Motherson Sumi Systems Ltd.	3,356	468	0.34	0.39
Motherson Sumi Wiring India Ltd.	3,356	216	0.16	0.18
Banks		**34,104**	**24.99**	**28.75**
ICICI Bank Ltd.	15,494	11,315	8.29	9.54
HDFC Bank Ltd.	6,572	9,663	7.08	8.15
Axis Bank Ltd.	5,735	4,365	3.20	3.68
Kotak Mahindra Bank Ltd.	2,233	3,916	2.87	3.30
State Bank of India	6,329	3,124	2.29	2.63
City Union Bank Ltd.	13,345	1,720	1.26	1.45
Cement & Cement Products		**1,703**	**1.25**	**1.44**
Ultratech Cement Ltd.	258	1,703	1.25	1.44
Construction Project		2,346	1.72	1.98
Larsen & Toubro Ltd.	1,327	2,346	1.72	1.98
Consumer Durables		**1,958**	**1.44**	**1.65**
Century Plyboards (India) Ltd.	2,734	1,958	1.44	1.65
Consumer Non Durables		**11,251**	**8.24**	**9.49**
Hindustan Unilever Ltd.	1,245	2,551	1.87	2.15
Nestle India Ltd.	124	2,155	1.58	1.82
Dabur India Ltd.	3,562	1,910	1.40	1.61
Britannia Industries Ltd.	551	1,767	1.29	1.49
Kansai Nerolac Paints Ltd.	3,499	1,637	1.20	1.38
Asian Paints Ltd.	400	1,232	0.90	1.04
Ferrous Metals		**563**	**0.41**	**0.48**
Tata Steel Ltd.	431	563	0.41	0.48
Fertilisers		**2,225**	**1.63**	**1.88**
Coromandel International Ltd.	2,783	2,225	1.63	1.88
Finance		**3,526**	**2.58**	**2.97**
Housing Development Finance Corporation Ltd.	1,475	3,526	2.58	2.97
Gas		**1,546**	**1.13**	**1.30**
GAIL (India) Ltd.	9,931	1,546	1.13	1.30
Healthcare Services		**727**	**0.53**	**0.61**
Apollo Hospitals Enterprise Ltd.	161	727	0.53	0.61
Insurance		**6,526**	**4.78**	**5.51**
SBI Life Insurance Company Ltd.	3,695	4,144	3.04	3.50
ICICI Lombard General Insurance Company Ltd.	1,391	1,848	1.35	1.56
HDFC Life Insurance Company Ltd.	993	534	0.39	0.45
Leisure Services		**740**	**0.54**	**0.62**
Devyani International Ltd.	4,224	740	0.54	0.62
Non - Ferrous Metals		**1,011**	**0.74**	**0.85**
Hindalco Industries Ltd.	1,776	1,011	0.74	0.85
Other Services		**1,726**	**1.27**	**1.46**

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Quess Corp Ltd.	2,619	1,726	1.27	1.46
Pesticides		**2,059**	**1.51**	**1.74**
P I Industries Ltd.	427	1,204	0.88	1.02
Astec LifeSciences Ltd.	487	855	0.63	0.72
Petroleum Products		**6,405**	**4.69**	**5.40**
Reliance Industries Ltd.	2,431	6,405	4.69	5.40
Pharmaceuticals		**6,722**	**4.93**	**5.67**
Alkem Laboratories Ltd.	564	2,042	1.50	1.72
Dr. Reddy's Laboratories Ltd.	431	1,851	1.36	1.56
Biocon Ltd.	5,083	1,706	1.25	1.44
Torrent Pharmaceuticals Ltd.	402	1,122	0.82	0.95
Software		**24,726**	**18.12**	**20.88**
Infosys Ltd.	6,313	12,038	8.82	10.18
Tata Consultancy Services Ltd.	1,466	5,483	4.02	4.62
HCL Technologies Ltd.	2,017	2,347	1.72	1.98
Larsen & Toubro Infotech Ltd.	300	1,847	1.35	1.56
Birlasoft Ltd.	3,525	1,604	1.18	1.35
Tech Mahindra Ltd.	939	1,408	1.03	1.19
Telecom - Services		**1,966**	**1.44**	**1.66**
Bharti Airtel Ltd.	2,689	1,966	1.44	1.66
Transportation		**2,500**	**1.83**	**2.11**
Container Corporation of India Ltd.	3,720	2,500	1.83	2.11
GOVERNMENT SECURITIES		**10,175**	**7.46**	**100.00**
6.84% Government of India Red 19-12-2022	1,00,000	10,175	7.46	100.00
TREASURY BILL		**4,958**	**3.63**	**100.00**
91 Days Tbill Red 23-06-2022	50,000	4,958	3.63	100.00
Other Current Assets		**5,003**	**3.67**	
Total Assets		**1,38,687**	**101.62**	
Less: Current Liabilities		**2,257**	**1.62**	
Net Assets		**1,36,430**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Children's Gift Fund	• Long term capital appreciation and current income • A fund that invests both in stocks and fixed income instruments. • **Risk - Very High**		CRISIL Hybrid 35+65 - Aggressive Index **Risk - Very High**	

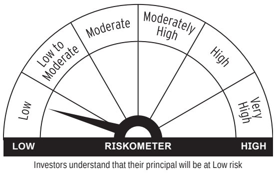
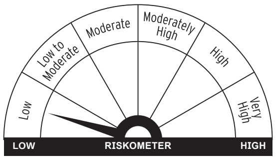
LIC MF Arbitrage Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**1,85,009**	**66.78**	**100.00**
Listed Equity		**1,85,009**	**66.78**	**100.00**
Auto		**4,865**	**1.75**	**2.63**
Eicher Motors Ltd.	1,750	4,300	1.55	2.32
Mahindra & Mahindra Ltd.	700	565	0.20	0.31
Auto Ancillaries		**10,882**	**3.93**	**5.88**
Balkrishna Industries Ltd.	4,200	8,972	3.24	4.85
Apollo Tyres Ltd.	10,000	1,910	0.69	1.03
Banks		**17,827**	**6.44**	**9.65**
Kotak Mahindra Bank Ltd.	5,600	9,822	3.55	5.32
Axis Bank Ltd.	7,200	5,480	1.98	2.96
IndusInd Bank Ltd.	2,700	2,526	0.91	1.37
Cement & Cement Products		**6,483**	**2.34**	**3.50**
Shree Cement Ltd.	225	5,407	1.95	2.92
ACC Ltd.	500	1,076	0.39	0.58
Construction Project		**6,098**	**2.20**	**3.30**
Larsen & Toubro Ltd.	3,450	6,098	2.20	3.30
Consumer Non Durables		**24,804**	**8.95**	**13.41**
Godrej Consumer Products Ltd.	22,500	16,814	6.07	9.09
Hindustan Unilever Ltd.	3,900	7,990	2.88	4.32
Finance		**14,342**	**5.18**	**7.75**
Housing Development Finance Corporation Ltd.	6,000	14,342	5.18	7.75
Insurance		**18,724**	**6.76**	**10.12**
HDFC Life Insurance Company Ltd.	17,600	9,472	3.42	5.12
SBI Life Insurance Company Ltd.	8,250	9,252	3.34	5.00
Petroleum Products		**16,467**	**5.95**	**8.90**
Reliance Industries Ltd.	6,250	16,467	5.95	8.90
Pharmaceuticals		**36,158**	**13.05**	**19.54**
Strides Pharma Science Ltd.	49,500	17,157	6.19	9.27
Biocon Ltd.	36,800	12,350	4.46	6.68
Granules India Ltd.	21,700	6,651	2.40	3.59
Power		**3,222**	**1.16**	**1.74**
Tata Power Company Ltd.	13,500	3,222	1.16	1.74
Retailing		**925**	**0.33**	**0.50**
Trent Ltd.	725	925	0.33	0.50
Software		**24,211**	**8.74**	**13.08**
Tata Consultancy Services Ltd.	5,250	19,635	7.09	10.61
Infosys Ltd.	2,400	4,576	1.65	2.47
MUTUAL FUND UNITS		**76,993**	**27.80**	**100.00**
LIC MF Liquid Fund - Direct Plan - Growth Option	19,911	76,993	27.80	100.00
Other Current Assets		**17,753**	**6.41**	
Total Assets		**2,79,755**	**100.99**	
Less: Current Liabilities		**2,795**	**0.99**	
Net Assets		**2,76,960**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Arbitrage Fund	• Income over a short term investment horizon • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment of the equity market • **Risk – Low**		NIFTY 50 Arbitrage Index Risk - Low	

LIC MF Balanced Advantage Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

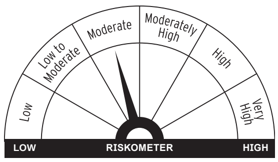
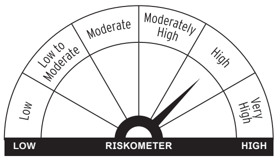
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**79,53,692**	**67.54**	**100.00**
Listed Equity		**79,53,692**	**67.54**	**100.00**
Auto		**3,13,911**	**2.67**	**3.94**
Mahindra & Mahindra Ltd.	1,72,373	1,39,027	1.18	1.75
Maruti Suzuki India Ltd.	12,879	97,382	0.83	1.22
Tata Motors Ltd.	1,78,678	77,502	0.66	0.97
Banks		**22,85,684**	**19.41**	**28.74**
ICICI Bank Ltd.	9,33,331	6,81,612	5.79	8.57
HDFC Bank Ltd.	4,31,712	6,34,768	5.39	7.98
Axis Bank Ltd.	5,19,071	3,95,091	3.35	4.97
State Bank of India	6,00,818	2,96,534	2.52	3.73
Kotak Mahindra Bank Ltd.	1,58,326	2,77,680	2.36	3.49
Cement & Cement Products		**1,95,142**	**1.65**	**2.45**
Ultratech Cement Ltd.	19,317	1,27,537	1.08	1.60
Grasim Industries Ltd.	40,628	67,605	0.57	0.85
Chemicals		**98,972**	**0.84**	**1.24**
Pidilite Industries Ltd.	40,326	98,972	0.84	1.24
Construction Project		**2,80,827**	**2.38**	**3.53**
Larsen & Toubro Ltd.	1,58,870	2,80,827	2.38	3.53
Consumer Durables		**85,968**	**0.73**	**1.08**
Titan Company Ltd.	33,897	85,968	0.73	1.08
Consumer Non Durables		**8,06,922**	**6.85**	**10.15**
Hindustan Unilever Ltd.	1,43,232	2,93,432	2.49	3.69
ITC Ltd.	7,00,120	1,75,485	1.49	2.21
Asian Paints Ltd.	43,103	1,32,755	1.13	1.67
Nestle India Ltd.	3,864	67,158	0.57	0.84
Dabur India Ltd.	94,458	50,648	0.43	0.64
Britannia Industries Ltd.	14,820	47,519	0.40	0.60
Tata Consumer Products Ltd.	51,356	39,924	0.34	0.50
Ferrous Metals		**81,007**	**0.69**	**1.02**

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Tata Steel Ltd.	61,970	81,007	0.69	1.02
Finance		**6,63,832**	**5.64**	**8.35**
Housing Development Finance Corporation Ltd.	1,53,194	3,66,195	3.11	4.60
Bajaj Finance Ltd.	35,232	2,55,783	2.17	3.22
SBI Cards & Payment Services Ltd.	49,142	41,854	0.36	0.53
Gas		**1,12,333**	**0.95**	**1.41**
GAIL (India) Ltd.	7,21,701	1,12,333	0.95	1.41
Healthcare Services		**96,970**	**0.82**	**1.22**
Apollo Hospitals Enterprise Ltd.	21,472	96,970	0.82	1.22
Insurance		**3,57,106**	**3.03**	**4.49**
Bajaj Finserv Ltd.	6,937	1,18,348	1.00	1.49
SBI Life Insurance Company Ltd.	1,02,718	1,15,193	0.98	1.45
ICICI Lombard General Insurance Company Ltd.	56,525	75,082	0.64	0.94
HDFC Life Insurance Company Ltd.	90,082	48,482	0.41	0.61
Non - Ferrous Metals		**1,03,820**	**0.88**	**1.31**
Hindalco Industries Ltd.	1,82,300	1,03,820	0.88	1.31
Petroleum Products		**5,26,568**	**4.47**	**6.62**
Reliance Industries Ltd.	1,99,855	5,26,568	4.47	6.62
Pharmaceuticals		**2,60,025**	**2.22**	**3.27**
Dr. Reddy's Laboratories Ltd.	22,626	97,189	0.83	1.22
Cipla Ltd.	52,122	53,063	0.45	0.67
Divi's Laboratories Ltd.	11,247	49,510	0.42	0.62
Biocon Ltd.	1,14,164	38,313	0.33	0.48
Torrent Pharmaceuticals Ltd.	7,862	21,950	0.19	0.28
Power		**53,587**	**0.45**	**0.68**
NTPC Ltd.	2,10,665	28,440	0.24	0.36
Power Grid Corporation of India Ltd.	1,15,993	25,147	0.21	0.32
Retailing		**60,147**	**0.51**	**0.75**
Info Edge (India) Ltd.	7,476	33,713	0.29	0.42
Avenue Supermarts Ltd.	6,603	26,434	0.22	0.33
Software		**12,31,429**	**10.47**	**15.48**
Infosys Ltd.	3,42,539	6,53,170	5.55	8.21
Tata Consultancy Services Ltd.	67,386	2,52,020	2.14	3.17
HCL Technologies Ltd.	1,16,011	1,35,008	1.15	1.70
Tech Mahindra Ltd.	56,212	84,287	0.72	1.06
Wipro Ltd.	1,08,024	63,939	0.54	0.80
Mphasis Ltd.	12,735	43,004	0.37	0.54
Telecom - Services		**3,39,444**	**2.88**	**4.27**
Bharti Airtel Ltd.	4,49,624	3,39,444	2.88	4.27
DEBENTURES AND BONDS		**7,44,930**	**6.32**	**100.00**
Listed Bonds and Debentures		**7,44,930**	**6.32**	**100.00**
Finance		**7,44,930**	**6.32**	**100.00**
National Bank for Agriculture and Rural Development **	500	4,95,193	4.20	66.48
REC Ltd. **	250	2,49,737	2.12	33.52
GOVERNMENT SECURITIES		**17,22,008**	**14.62**	**100.00**
5.63% Government of India Red 12-04-2026	50,00,000	4,93,264	4.19	28.64
6.1% Government of India Red 12-07-2031	50,00,000	4,74,693	4.03	27.57
7.59% State Government of Karnataka Red 29-03-2027	25,00,000	2,62,547	2.23	15.25

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
5.74% Government of India Red 15-11-2026	25,00,000	2,46,457	2.09	14.31
6.54% Government of India Red 17-01-2032	25,00,000	2,45,047	2.08	14.23
TREASURY BILL		**4,99,112**	**4.24**	**100.00**
364 Days Tbill Red 21-04-2022	50,00,000	4,99,112	4.24	100.00
Other Current Assets		**9,05,630**	**7.69**	
Total Assets		**1,18,25,372**	**100.41**	
Less: Current Liabilities		**47,651**	**0.41**	
Net Assets		**1,17,77,721**	**100.00**	

** Non Traded Security

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Balanced Advantage Fund	• Capital appreciation over a long period of time. • Investments in a dynamically managed portfolio of equity and equity related instruments, debt and money market instruments. • **Risk - Moderate**		NIFTY 50 Hybrid Composite Debt 50:50 Index **Risk - High**	

"This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments".

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund - **LIC MF Unit Linked Insurance Scheme**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LIC MF Unit Linked Insurance Scheme** ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;

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

(c) in the case of the Cash Flow Statement, of the 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 (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 22 to the financial statements, which describes that Management has received a letter from Securities and Exchange Board of India regarding categorization of the Scheme and stated that fund should discontinue subscriptions in the Scheme till the matter is concluded.

Our Opinion is not modified in respect of this matter.

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

The Management of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme 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, the design, implementation and maintenance of adequate internal 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, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- 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 the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

We communicate with the Management, 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 to the Management 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 Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, 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, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
    c. The balance sheet, the revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

sd/-
per Pikashoo Mutha
Partner
Membership Number: 131658

UDIN: 22131658AMSHET9230
Place: Mumbai
Date: 12 July 2022

LIC MUTUAL FUND
Balance Sheet as on March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Unit Linked Insurance Scheme March 31, 2022	LIC MF Unit Linked Insurance Scheme March 31, 2021
SOURCES OF FUNDS			
Unit capital	2(b) & 3	15,55,256	15,53,294
Reserves and surplus	2(b) & 4	26,99,406	19,21,609
Current liabilities	5	74,836	51,117
		43,29,498	**35,26,020**
APPLICATION OF FUNDS			
Investments	2(e), 6 & 21	41,75,315	33,81,918
Other current assets	7	1,54,183	1,44,102
		43,29,498	**35,26,020**
Summary of significant accounting policies	2		

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Co-Fund Manager - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

Mumbai
Date: July 12, 2022

LIC MUTUAL FUND
Revenue Account for the year April 01, 2021 to March 31, 2022

(Rs. in 000)

	Schedule	LIC MF Unit Linked Insurance Scheme April 01, 2021 to March 31, 2022	LIC MF Unit Linked Insurance Scheme April 01, 2020 to March 31, 2021
INCOME			
Dividend	2(f)	16,438	10,764
Interest	2(f) & 8	30,836	28,475
Profit on sale/ redemption of investments, net	2(f)	3,72,459	58,953
Net change in marked to market in value of investments	2(e)	4,50,378	10,83,272
Load and other income	2(h)	401	149
		8,70,512	**11,81,613**
EXPENSES AND LOSSES			
Net change in marked to market in value of investments	2(e)	-	-
Loss on sale/ redemption of investments, net	2(f)	-	-
Management fee (including GST)	9	33,450	11,445
Trusteeship fee (including GST)	9	108	57
Investor education expense		800	594
Custodian service charges		390	278
Registrar service charges		4,707	3,501
Commission to distributors		27,582	20,647
Audit fee		80	108
Bonus expense		29,332	31,756
Other expenses		462	498
		96,912	**68,884**
Surplus/ (deficit) for the year/ period		7,73,600	11,12,729
Transfer (to)/ from unrealised appreciation reserve		(4,50,378)	(10,83,272)
Equalisation (debit)/ credit	2(d)	82,594	(73,128)
Surplus/ (deficit) transferred to the retained surplus	4	**4,05,816**	**(43,671)**
Summary of significant accounting policies	2		

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

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Co-Fund Manager - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

Mumbai
Date: July 12, 2022

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

			LIC MF Unit Linked Insurance Scheme	
			April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**
A.	**Cashflow from operating activities**			
	Surplus/ (deficit) for the year/ period		7,73,600	11,12,729
	Adjustments for:-			
	Change in provision for net unrealised loss in value of investments		(4,50,378)	(10,83,272)
	(Increase)/ decrease in investments at cost		(3,13,865)	(1,21,912)
	(Increase)/ decrease in other current assets		(11,468)	20,456
	Increase/ (decrease) in current liabilities		19,515	18,669
	Net cash generated from/ (used) in operations	**(A)**	**17,404**	**(53,330)**
B.	**Cashflow from financing activities**			
	Increase/ (decrease) in unit capital		1,962	18,867
	Increase/ (decrease) in reserve		4,197	(1,630)
	Adjustments for:-			
	Increase/ (decrease) in redemption payable for units redeemed by investors		(2)	2,832
	Decrease in subscription receivable for units issued to investors		4,330	323
	Net cash generated from/ (used) in financing activities	**(B)**	**10,487**	**20,392**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B)**	27,891	(32,938)
	Cash and cash equivalents as at the beginning of the year		1,03,810	1,36,748
	Cash and cash equivalents as at the close of the year/ period		**1,31,701**	**1,03,810**

Component of cash and cash equivalents	**March 31, 2022**	**March 31, 2021**
Balances with banks in current accounts	3,027	2,223
Margin deposit with CCIL	1,345	2,857
Tri-party repo	1,27,329	98,730
Total	**1,31,701**	**1,03,810**

Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard 3: Cash Flow Statements
As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Co-Fund Manager - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

Mumbai
Date: July 12, 2022

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

1. BACKGROUND

LIC Mutual Fund (the "Mutual Fund") has been constituted as a trust on April 20, 1989 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with LIC of India as the Sponsor and the LIC Mutual Fund Trustee Private Limited as the Trustee. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on May 9, 1994 vide registration code no. MF/012/94/5. LIC Mutual Fund is sponsored by LIC of India. The Sponsor is the Settler of the Mutual Fund.

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below:

(a) Determination of Net Asset Value ('NAV')

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2022

Valuation of equity warrants

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value of the latter instrument can be adopted after an appropriate discount of the non-tradability of the instrument during the period preceding the conversion while valuing such instruments. If the warrants exercise price exceeds the underlying equity price, warrants would be valued at zero.

Valuation of rights entitlement

Till listing right entitlements are valued at the difference between price of the underlying share and the rights offer price.

Once rights commence trading on the exchanges, if it is intended that rights will be subscribed for, the aforementioned approach will prevail i.e. traded price of rights will not be taken into consideration.

Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.

Valuation of partly paid-up equity shares

In case the partly paid-up equity shares are traded separately, they would be valued as per the valuation guidelines applicable to any other listed equity shares.

In case the partly paid-up equity shares are not traded, then the partly paid-up equity shares will be valued at lower of the following two prices:

a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.

b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable.

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

Effective June 30, 2020, all debt securities and money market securities irrespective of their residual maturity, are valued at the average of the prices provided by Crisil and ICRA. Any new debt security not forming part of the SLV database is valued at the purchase yield on the date of purchase and till the time it gets included in the SLV universe.

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

Investments in government securities and treasury bills are valued as follows:

Effective September 25, 2019, government securities, state development loans and treasury bills are valued at the average of the prices released by Crisil and ICRA on the basis of the valuation principles laid down by SEBI vide circular dated September 24, 2019.

Valuation of money market and debt securities which are rated below investment grade

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as "default" if the interest and/ or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "default" grade by a CRA.

All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies. In case valuation is not available from valuation agencies then valuation will be on the basis of indicative haircuts provided by these agencies."

Consideration of traded price for valuation

AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies.

Treatment of accrued interest, future interest accrual and future recovery

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Treatment of upfront fees on trades

Upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of security.

Details of such upfront fees will be shared to the valuation agencies on the trade date as part of the trade reporting to enable them to arrive at the fair valuation for that date.

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment.

In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)

TREPS and repos with residual maturity of over 30 days:

Valued at average of security level prices obtained from valuation agencies appointed by AMFI.

In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase yield on the date of purchase.

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

Whenever a security moves from 31 days residual maturity to 30 days residual maturity, the price as on 31st day would be used for amortization from 30th day.

Mutual fund units

Mutual fund units and ETF units are valued at the end of day NAV which has been uploaded on AMFI.

(f) Revenue Recognition

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

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method.

Income on derivative (MTM gain/ loss) is recognised as difference between the current day settlement or closing price (-) previous day settlement or closing price (If scrip is purchased first time then it is a current day settlement or closing price (-) weighted average price).

Income recognition for securities rated below investment grade assets or default is in accordance with the “Guidelines for Identification and Provisioning for securities rated below investment grade assets or default (Debt Securities) for Mutual Funds” as issued by SEBI.

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

Scheme pays the bonus to the unitholders at the time of maturity of the investments made them after all the relevant parameters/ conditions are fulfilled. Management accrue for bonus based on the expected estimated payouts to the unitholders.

(j) Interest on Borrowing

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

3. UNIT CAPITAL

	LIC MF Unit Linked Insurance Scheme			
	March 31, 2022		March 31, 2021	
	Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - IDCW Option				
Outstanding, beginning of the year Issued	15,10,06,380.792	15,10,064	14,95,52,945.666	14,95,529
- new fund offer	-	-	-	-
- during the year/ period	1,37,29,036.311	1,37,290	1,72,39,080.936	1,72,391
Redeemed during the year/ period	(1,37,97,348.974)	(1,37,973)	(1,57,85,645.810)	(1,57,856)
Outstanding, end of the year/ period	15,09,38,068.129	15,09,381	15,10,06,380.792	15,10,064
Direct Plan - IDCW Option				
Outstanding, beginning of the year Issued	43,23,026.163	43,230	38,89,747.394	38,898
- new fund offer	-	-	-	-
- during the year/ period	6,01,613.615	6,016	7,04,271.863	7,042
Redeemed during the year/ period	(3,37,067.359)	(3,371)	(2,70,993.094)	(2,710)
Outstanding, end of the year/ period	45,87,572.419	45,875	43,23,026.163	43,230
Total				
Outstanding, beginning of the year Issued	15,53,29,406.955	15,53,294	15,34,42,693.060	15,34,427
- new fund offer	-	-	-	-
- during the year/ period	1,43,30,649.926	1,43,306	1,79,43,352.799	1,79,433
Redeemed during the year/ period	(1,41,34,416.333)	(1,41,344)	(1,60,56,638.904)	(1,60,566)
Outstanding, end of the year/ period	15,55,25,640.548	15,55,256	15,53,29,406.955	15,53,294

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

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2022	March 31, 2021
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of the year	1,41,727	70,229
Net premium/ discount on issue/ redemption of units	(78,397)	71,498
Balance, end of the year/ period	**63,330**	**1,41,727**
Unrealised appreciation reserve		
Balance, beginning of the year	11,30,033	46,761
Change in unrealised appreciation in value of investments	4,50,378	10,83,272
Balance, end of the year/ period	**15,80,411**	**11,30,033**
Retained surplus		
Balance, beginning of the year	6,49,849	6,93,520
Surplus/ (deficit) transferred from revenue account	4,05,816	(43,671)
Balance, end of the year/ period	**10,55,665**	**6,49,849**
Total reserves	**26,99,406**	**19,21,609**
The share of the options in the reserves and surplus is as follows:		
Regular Plan - IDCW Option	26,10,465	18,61,785
Direct Plan - IDCW Option	88,941	59,824
	26,99,406	**19,21,609**
5. CURRENT LIABILITIES		
Amount due to AMC for		
- Management fees	-	2,662
Trusteeship fee payable	9	9
Sundry creditors for units redeemed by investors:		
- Lateral shift payable	352	601
- Others	2,675	2,428
Investor education expense provision	70	60
Audit fee payable	73	101
Unit application pending allotment	5,297	1,091
Commission to distributors payable	2,251	1,945
Custody fee payable	64	29
Maturity bonus payable	63,435	38,245
Other current liabilities	610	3,946
	74,836	**51,117**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

		LIC MF Unit Linked Insurance Scheme	
			(Rs. in 000)
		March 31, 2022	**March 31, 2021**
6.	**INVESTMENTS**		
	Equity shares	33,12,347	26,85,763
	Government securities	19,731	-
	Treasury bills ¥¥	8,43,237	6,96,155
		41,75,315	**33,81,918**

¥¥ Including current year: 25 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited.

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

(ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

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

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2022	**March 31, 2021**
Equity shares		
- appreciation	16,11,172	11,38,687
- depreciation	(30,662)	(8,754)
Government bond		
- appreciation	-	-
- depreciation	(226)	-
Treasury bill		
- appreciation	127	100
- depreciation	-	-

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

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**
Purchases (excluding tri-party repo, reverse repo and fixed deposits)		
- amount	73,21,044	26,18,607
- as a percentage of average daily net assets	183.10%	88.17%
Sales (excluding tri-party repo, reverse repo and fixed deposits)		
- amount	73,75,963	25,81,298
- as a percentage of average daily net assets	184.47%	86.91%

(v) The aggregate purchases made by all Schemes of the Fund during the current year and previous year and the fair value of such investments as at March 31, 2022 in companies which have invested in any Scheme of the Fund in excess of five per cent of that Scheme's net assets are provided in Attachment 1.

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2022	**March 31, 2021**
(vi) Aggregate fair value of non-traded investments valued in good faith (excluding government securities and treasury bills)	-	-

		LIC MF Unit Linked Insurance Scheme	
		March 31, 2022	**March 31, 2021**
7.	**OTHER CURRENT ASSETS**		
	Balances with banks in current accounts	3,027	2,223
	Sundry debtors for units issued to investors:		
	- Others	591	715
	Inter-scheme receivable	3	886
	Contracts for sale of investments	-	29,154
	Margin deposit with Clearing Corporation of India Limited	1,345	2,857
	Dividend receivable	45	-
	Outstanding and accrued income	529	43
	Amount due from AMC	14,582	-
	Tri-party repo	1,27,329	98,730
	Other current assets	6,732	9,494
		1,54,183	**1,44,102**

		LIC MF Unit Linked Insurance Scheme	
		April 01, 2021 to March 31, 2022	**April 01, 2020 to March 31, 2021**
8.	**INTEREST**		
	Debentures and bonds	-	1,106
	Repo/ reverse repo/ fixed deposits	7	-
	Government securities (including treasury bills)	26,325	22,238
	Tri-party repo	4,494	5,130
	Others	10	1
		30,836	**28,475**

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

(Rs. in 000)

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

The Schemes pay fee for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the Scheme, the net asset value of the investments made in other Schemes and fixed deposits as applicable. During the year ended March 31, 2022, the Schemes have paid management fee at annualised average rate as follows:

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Management fee (including GST) at annualised average rate	0.84%	0.39%

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.2,000,000/- (excluding GST) (previous year: Rs.2,000,000/- (excluding GST)). This has been allocated in the proportion to monthly average net assets of the respective schemes.

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)		
- amount	4,20,134	98,341
- as a percentage of average daily net assets	10.51%	3.31%
Expenditure (excluding realised loss on inter-scheme and sale of investments)		
- amount	96,912	68,884
- as a percentage of average daily net assets	2.42%	2.32%

11. RELATED PARTY TRANSACTIONS

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

(i) LIC MF Unit Linked Insurance Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and regulation 25(8) of SEBI Regulations is provided below:

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Equity Hybrid Fund	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large Cap Fund	LIC MF Tax Plan	LIC MF Debt Hybrid Fund	LIC MF Bond Fund
LIC MF Government Securities Fund	LIC MF Children's Gift Fund	LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Savings Fund
LIC MF Banking & PSU Debt Fund	LIC MF Infrastructure Fund	LIC MF G-Sec Long Term Exchange Traded Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Exchange Traded Fund - Nifty 50
LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund
LIC MF Balanced Advantage Fund					

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

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

(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

(Rs. in 000)

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme			
		Year ended March 31, 2022	Outstanding as on March 31, 2022	Year ended March 31, 2021	Outstanding as on March 31, 2021
Life Insurance Corporation of India	Insurance premium (receivable)/ payable	-	-	-	(9,484)
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	108	9	57	9
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	33,450	(14,582)	11,445	2,662
LIC Mutual Fund Asset Management Limited	Outstanding	-	10,177	-	8,255

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

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

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme	
		Year ended March 31, 2022	Year ended March 31, 2021
IDBI Bank Limited (Group)	Bank charges	1	1
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	-	31
Clearing Corporation of India (Associate) ^^	CCIL charges	36	8
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	-	21
Union Bank of India (Associate) $$	Commission paid on distribution of units *	13	3
IDBI Bank Limited (Group)	Commission paid on distribution of units *	44	14
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	18	15
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	5

$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

$$ Corporation Bank is merged with Union Bank of India w.e.f. April 01, 2020

12. Details of large holding i.e. in excess of 25% of net assets of the Scheme as at March 31, 2022: NIL (previous year: NIL)

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year March 31, 2022. (previous year: NIL)

14. NET ASSET VALUE (Computed NAV as on March 31, 2022)

Options	LIC MF Unit Linked Insurance Scheme	
	March 31, 2022	March 31, 2021
	Face Value Rs. 10	
Regular Plan - IDCW Option	27.2950	22.3292
Direct Plan - IDCW Option	29.3874	23.8384

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

15. UNCLAIMED IDCW AND REDEMPTION PROCEEDS

The amount of unclaimed IDCW and unclaimed redemption proceeds as on March 31, 2022 and the number of investors to whom the amounts are payable are as follows:

Description	2021-22		2020-21	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed IDCW	40,094	11,966	38,737	11,931
Unclaimed redemptions	1,12,602	7,906	1,10,331	7,730

16. DISTRIBUTABLE SURPLUS

Options	LIC MF Unit Linked Insurance Scheme	
	March 31, 2022	March 31, 2021
Total reserves	26,99,406	19,21,609
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	15,80,411	11,30,033
Less : Credit balance in unit premium reserve at plan level	63,330	1,41,727
Distributable surplus	**10,55,665**	**6,49,849**

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2022: NIL (previous year: NIL)

18. SEGMENT REPORTING

The Scheme operate in one segment only viz to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

19. INVESTOR EDUCATION AND AWARNESS INITIATIVE (IEAI)

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

The unspent funds are deployed in LICMF Liquid Fund. Persuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 8, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2022

Movement in IEAI balances for LIC Mutual Fund during the financial year ended March 31, 2022 and March 31, 2021 is given below:

Particulars	**(Rs. in 000)**	
	FY 2021-22	**FY 2020-21**
Opening balance	14,158	16,785
Additions during the current year **	36,445	32,907
Less: Utilisation during the current year	29,849	35,534
Closing balance	**20,754**	**14,158**

** Amount includes accrual and income earned during the year

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2022. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2022. (previous year: NIL)

22. LIC Mutual Fund Unit Linked Insurance Scheme ("LICMF ULIS") is a scheme launched by LIC Mutual Fund in 1989 with a 80C benefit under the Income Tax Act, 1961. The scheme was launched prior to SEBI (Mutual Fund) Regulations came into effect. The subject Scheme along with Mutual fund features, offers additional Life Insurance Cover, Personal Accident Cover & Maturity/Loyalty Bonus to the investors. SEBI had issued circular on Categorisation and Rationalisation of Mutual Fund Schemes in 2017 and this Scheme was subject to comply with the requirements of the said circular. SEBI vide their letter Ref: SEBI/HO/OW/IMD-II/DOF3/2022/26168/1 dated June 27, 2022, communicated to LIC Mutual Fund Asset Management Ltd ("LICMF AMC") by citing reference of circulars issued on categorization of mutual fund schemes and Securities and Insurance Laws (Amendment and Validation) Act, 2010 enacted in Parliament on April 9, 2010 & Amendment in SEBI Act 1992, Section 12, Sub Section (IB), advised to approach appropriate authority for further guidance and stop subscription in aforesaid scheme till the matter is concluded. Accordingly, in compliance with the said communication, LICMF AMC has placed the matter before the Board(s) of LICMF Mutual Fund Asset Management Ltd & LIC Mutual Fund Trustee Pvt. Ltd. in their Board Meetings respectively and subsequently issued a public notice cum addendum dated 30th June 2022 informing the investors/unitholders about the suspension of subscription from new investors in the subject scheme, effective July 01, 2022. This Scheme was considered as a Scheme under SEBI (Mutual Funds) Regulations and all the required disclosures/regulatory reporting are being carried out accordingly. The management is in discussion with relevant authorities and as of now does not believe that there will be any concerns on continuation of this as a mutual fund scheme and nor it would have any impact on the operations of the Scheme.

23. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

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

sd/-
per **Pikashoo Mutha**
Partner
Membership No: 131658

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
T S Ramakrishnan
Managing Director & CEO

sd/-
Kailash Kumar Bang
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Co-Fund Manager - Equity

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

Mumbai
Date: July 12, 2022

LIC MF Unit Linked Insurance Scheme

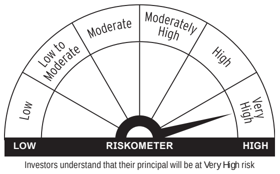
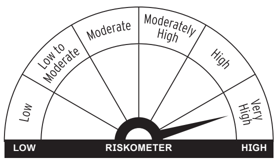
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		**33,12,348**	**77.85**	**100.00**
Listed Equity		**33,12,348**	**77.85**	**100.00**
Auto		**53,216**	**1.25**	**1.61**
Maruti Suzuki India Ltd.	7,038	53,216	1.25	1.61
Auto Ancillaries		**28,260**	**0.66**	**0.85**
Endurance Technologies Ltd.	25,813	28,260	0.66	0.85
Banks		**7,17,825**	**16.87**	**21.67**
ICICI Bank Ltd.	3,67,901	2,68,678	6.31	8.11
HDFC Bank Ltd.	1,57,592	2,31,715	5.45	7.00
Kotak Mahindra Bank Ltd.	44,768	78,516	1.85	2.37
State Bank of India	1,44,991	71,560	1.68	2.16
Axis Bank Ltd.	88,491	67,355	1.58	2.03
Chemicals		**2,88,026**	**6.76**	**8.70**
Atul Ltd.	8,815	90,729	2.13	2.74
Vinati Organics Ltd.	40,995	80,071	1.88	2.42
SRF Ltd.	25,305	67,801	1.59	2.05
Tata Chemicals Ltd.	50,726	49,425	1.16	1.49
Construction		**67,551**	**1.59**	**2.04**
Brigade Enterprises Ltd.	1,30,697	67,551	1.59	2.04
Consumer Durables		**2,22,753**	**5.25**	**6.72**
Titan Company Ltd.	42,379	1,07,480	2.53	3.24
Bajaj Electricals Ltd.	67,510	72,553	1.71	2.19
Whirlpool of India Ltd.	13,989	22,003	0.52	0.66
Crompton Greaves Cons Electrical Ltd.	55,395	20,718	0.49	0.63
Consumer Non Durables		**1,98,589**	**4.66**	**6.00**
Tata Consumer Products Ltd.	99,791	77,578	1.82	2.34
Hindustan Unilever Ltd.	30,354	62,185	1.46	1.88
Asian Paints Ltd.	19,100	58,827	1.38	1.78
Finance		**1,88,483**	**4.43**	**5.69**
Bajaj Finance Ltd.	21,118	1,53,316	3.60	4.63
Housing Development Finance Corporation Ltd.	14,712	35,168	0.83	1.06
Gas		**40,132**	**0.94**	**1.21**
Gujarat State Petronet Ltd.	1,54,921	40,132	0.94	1.21
Industrial Products		**1,29,895**	**3.06**	**3.92**
RHI Magnesita India Ltd.	92,000	56,391	1.33	1.70
KSB Ltd.	38,377	50,637	1.19	1.53
MM Forgings Ltd.	27,038	22,867	0.54	0.69
Insurance		**1,23,216**	**2.90**	**3.72**
Bajaj Finserv Ltd.	4,844	82,641	1.94	2.49
SBI Life Insurance Company Ltd.	22,627	25,375	0.60	0.77
HDFC Life Insurance Company Ltd.	28,243	15,200	0.36	0.46

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Pesticides		**24,088**	**0.57**	**0.73**
P I Industries Ltd.	8,543	24,088	0.57	0.73
Petroleum Products		**1,03,709**	**2.44**	**3.13**
Reliance Industries Ltd.	39,362	1,03,709	2.44	3.13
Pharmaceuticals		**1,79,956**	**4.23**	**5.43**
Divi's Laboratories Ltd.	20,500	90,242	2.12	2.72
Alkem Laboratories Ltd.	14,604	52,877	1.24	1.60
Torrent Pharmaceuticals Ltd.	13,194	36,837	0.87	1.11
Retailing		**2,95,788**	**6.95**	**8.93**
Avenue Supermarts Ltd.	41,139	1,64,694	3.87	4.97
Trent Ltd.	55,764	71,127	1.67	2.15
Aditya Birla Fashion and Retail Ltd.	1,98,500	59,967	1.41	1.81
Software		**5,64,880**	**13.27**	**17.05**
Infosys Ltd.	1,70,557	3,25,227	7.64	9.81
Tata Consultancy Services Ltd.	47,704	1,78,411	4.19	5.39
Mphasis Ltd.	18,136	61,243	1.44	1.85
Telecom - Services		**56,901**	**1.34**	**1.72**
Bharti Airtel Ltd.	77,838	56,901	1.34	1.72
Textile Products		**29,079**	**0.68**	**0.88**
Himatsingka Seide Ltd.	1,93,219	29,079	0.68	0.88
GOVERNMENT SECURITIES		**19,731**	**0.46**	**100.00**
5.63% Government of India MD 12-04-2026	2,00,000	19,731	0.46	100.00
TREASURY BILL		**8,43,237**	**19.82**	**100.00**
91 Days Tbill Red 23-06-2022	80,00,000	7,93,326	18.65	94.08
364 Days Tbill Red 21-04-2022	5,00,000	49,911	1.17	5.92
Other Current Assets		**1,54,183**	**3.62**	
Total Assets		**43,29,499**	**101.75**	
Less: Current Liabilities		**74,836**	**1.75**	
Net Assets		**42,54,663**	**100.00**	

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling (‘Risk-o-meter’) for Mutual Funds. Accordingly, Product Labelling (‘Risk-o-meter’) for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2022 is as follows:

Scheme Name	The product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark	Riskometer - First Tier Benchmark
LIC MF Unit Linked Insurance Scheme	• Long term capital appreciation and current income • Investment in Equity and equity related securities, fixed income securities (debt and money market securities). • **Risk - Very High**		CRISIL Hybrid 35+65 - Aggressive Index **Risk - Very High**	

LIC MUTUAL FUND

ATTACHMENT 1

Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the Schemes of LIC Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme:

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding market value as on March 31, 2022 (Rs. in Lakhs)
Asian Paints Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	699.06	-
		LIC MF Balanced Advantage Fund	1,386.11	1,327.55
		LIC MF Children's Gift Fund	-	12.32
		LIC MF Equity Hybrid Fund	-	732.87
		LIC MF ETF-Nifty 100	137.88	860.05
		LIC MF ETF-Nifty 50	231.46	1,173.37
		LIC MF ETF-Sensex	308.74	1,238.25
		LIC MF Flexi Cap Fund	-	739.19
		LIC MF Index Fund-Nifty Plan	59.38	94.18
		LIC MF Index Fund-Sensex Plan	72.38	106.38
		LIC MF Large Cap Fund	28.84	948.16
		LIC MF Tax Plan	-	461.99
		LIC MF Unit Linked Insurance Sch(ULIS)	-	588.27
Bank Of Baroda.	LIC MF Savings Fund	LIC MF Arbitrage Fund	148.33	-
		LIC MF Banking & PSU Debt Fund	23,625.45	-
		LIC MF Banking and Financial Ser Fund	150.61	199.18
		LIC MF ETF-Nifty 100	114.27	127.54
		LIC MF Liquid Fund	1,09,106.47	59,831.46
		LIC MF Overnight Fund	9,997.22	-
		LIC MF Savings Fund	15,262.24	-
		LIC MF Short Term Debt Fund	3,425.47	-
		LIC MF Ultra Short Term Fund	399.62	-
Bharti Airtel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	991.85	-
		LIC MF Balanced Advantage Fund	3,222.13	3,394.44
		LIC MF Children's Gift Fund	13.43	19.66
		LIC MF Debt Hybrid Fund	49.89	57.25
		LIC MF Equity Hybrid Fund	686.65	812.16
		LIC MF ETF-Nifty 100	184.69	1,098.41
		LIC MF ETF-Nifty 50	350.43	1,517.46
		LIC MF ETF-Sensex	552.10	1,643.61
		LIC MF Flexi Cap Fund	1,287.10	1,396.30
		LIC MF Index Fund-Nifty Plan	72.01	121.28
		LIC MF Index Fund-Sensex Plan	97.53	140.44
		LIC MF INFRASTRUCTURE FUND	129.29	606.59
		LIC MF Large & Mid Cap Fund	1,691.65	3,161.47
		LIC MF Large Cap Fund	1,042.21	1,783.03
		LIC MF Liquid Fund	4,997.05	-
		LIC MF Tax Plan	415.46	1,246.51
		LIC MF Unit Linked Insurance Sch(ULIS)	256.37	569.01
Edelweiss Finance & Investments Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	2,32,026.87	-
		LIC MF Savings Fund	28,171.27	-
		LIC MF Ultra Short Term Fund	1,997.86	-
HCL Technologies Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	431.77	-
		LIC MF Balanced Advantage Fund	1,337.09	1,350.08
		LIC MF Children's Gift Fund	9.24	23.47
		LIC MF Equity Hybrid Fund	511.78	550.41
		LIC MF ETF-Nifty 100	136.30	783.39
		LIC MF ETF-Nifty 50	227.43	1,077.92
		LIC MF ETF-Sensex	326.95	1,138.02
		LIC MF Flexi Cap Fund	591.82	760.73

LIC MUTUAL FUND

ATTACHMENT 1
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme:

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding market value as on March 31, 2022 (Rs. in Lakhs)
		LIC MF Index Fund-Nifty Plan	53.75	83.95
		LIC MF Index Fund-Sensex Plan	65.62	97.40
		LIC MF Large & Mid Cap Fund	2,314.04	2,366.71
		LIC MF Large Cap Fund	831.27	917.28
		LIC MF Tax Plan	703.47	914.16
Hero Fincorp Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	19,771.84	-
		LIC MF Savings Fund	4,809.12	-
Hindalco Industries Ltd.	LIC MF Short Term Debt Fund	LIC MF Arbitrage Fund	76.54	-
		LIC MF Balanced Advantage Fund	995.49	1,038.20
		LIC MF Children's Gift Fund	6.41	10.11
		LIC MF ETF-Nifty 100	76.06	519.27
		LIC MF ETF-Nifty 50	116.49	708.99
		LIC MF Flexi Cap Fund	349.06	651.38
		LIC MF Index Fund-Nifty Plan	29.63	56.57
		LIC MF INFRASTRUCTURE FUND	-	367.95
		LIC MF Large Cap Fund	950.39	1,351.03
Infina Finance Private Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	1,48,383.04	-
		LIC MF Overnight Fund	11,498.38	-
		LIC MF Savings Fund	2,997.13	-
		LIC MF Ultra Short Term Fund	499.52	-
Larsen And Toubro Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	563.54	60.98
		LIC MF Balanced Advantage Fund	2,995.19	2,808.27
		LIC MF Children's Gift Fund	20.21	23.46
		LIC MF ETF-Nifty 100	196.24	1,317.78
		LIC MF ETF-Nifty 50	330.72	1,809.63
		LIC MF ETF-Sensex	491.35	1,913.00
		LIC MF Index Fund-Nifty Plan	84.03	145.04
		LIC MF Index Fund-Sensex Plan	102.44	162.30
		LIC MF INFRASTRUCTURE FUND	23.13	233.58
		LIC MF Large Cap Fund	652.51	1,521.43
		LIC MF Liquid Fund	55,182.60	-
		LIC MF Savings Fund	12,369.07	-
		LIC MF Ultra Short Term Fund	1,888.66	-
LIC Housing Finance Ltd.	LIC MF Liquid Fund	LIC MF Banking and Financial Ser Fund	15.28	-
	LIC MF Overnight Fund	LIC MF Large & Mid Cap Fund	239.55	-
Maruti Suzuki India Ltd.	LIC MF Banking and PSU Debt Fund	LIC MF Arbitrage Fund	860.34	-
	LIC MF Savings Fund	LIC MF Balanced Advantage Fund	970.00	973.82
		LIC MF Children's Gift Fund	-	14.52
		LIC MF Equity Hybrid Fund	95.82	586.98
		LIC MF ETF-Nifty 100	98.56	624.03
		LIC MF ETF-Nifty 50	174.59	858.21
		LIC MF ETF-Sensex	281.83	902.05
		LIC MF Flexi Cap Fund	95.82	396.74
		LIC MF Index Fund-Nifty Plan	44.40	68.20
		LIC MF Index Fund-Sensex Plan	52.80	76.88
		LIC MF Large & Mid Cap Fund	833.43	-
		LIC MF Large Cap Fund	311.87	1,242.85
		LIC MF Tax Plan	66.01	421.16
		LIC MF Unit Linked Insurance Sch(ULIS)	-	532.16

LIC MUTUAL FUND

ATTACHMENT 1

Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme:

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding market value as on March 31, 2022 (Rs. in Lakhs)
Reliance Industries Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	1,661.69	164.67
	LIC MF Govt. Securities Fund	LIC MF Balanced Advantage Fund	4,873.58	5,265.68
	LIC MF Banking and PSU Debt Fund	LIC MF Banking & PSU Debt Fund	4,098.65	-
	LIC MF Overnight Fund	LIC MF Bond Fund	1,000.00	-
		LIC MF Children's Gift Fund	21.87	64.05
		LIC MF Debt Hybrid Fund	7.33	117.51
		LIC MF Equity Hybrid Fund	1,000.00	-
		LIC MF ETF-Nifty 100	1,007.69	5,576.05
		LIC MF ETF-Nifty 50	1,597.78	7,680.14
		LIC MF ETF-Sensex	2,181.96	8,110.80
		LIC MF Index Fund-Nifty Plan	411.07	617.27
		LIC MF Index Fund-Sensex Plan	465.43	694.68
		LIC MF INFRASTRUCTURE FUND	34.32	481.90
		LIC MF Large & Mid Cap Fund	2,897.03	4,067.58
		LIC MF Large Cap Fund	2,279.58	4,179.00
		LIC MF Liquid Fund	3,13,812.77	-
		LIC MF Overnight Fund	33,494.84	-
		LIC MF Savings Fund	25,592.79	4,953.37
		LIC MF Short Term Debt Fund	6,965.73	-
		LIC MF Tax Plan	847.70	1,283.12
		LIC MF Ultra Short Term Fund	999.45	-
		LIC MF Unit Linked Insurance Sch(ULIS)	144.55	1,037.09
State Bank Of India.	LIC MF Banking and PSU Debt Fund	LIC MF Arbitrage Fund	775.23	-
	LIC MF Savings Fund	LIC MF Balanced Advantage Fund	2,919.75	2,965.34
		LIC MF Banking & PSU Debt Fund	2,000.00	-
		LIC MF Banking and Financial Ser Fund	324.96	492.94
		LIC MF Children's Gift Fund	24.79	31.24
		LIC MF Equity Hybrid Fund	654.92	752.91
		LIC MF ETF-Nifty 100	175.57	1,168.85
		LIC MF ETF-Nifty 50	281.85	1,613.07
		LIC MF ETF-Sensex	405.44	1,698.37
		LIC MF Flexi Cap Fund	700.32	904.29
		LIC MF Index Fund-Nifty Plan	70.09	128.85
		LIC MF Index Fund-Sensex Plan	84.44	145.11
		LIC MF Large & Mid Cap Fund	1,645.98	1,910.51
		LIC MF Large Cap Fund	1,305.46	1,634.91
		LIC MF Savings Fund	140.55	-
		LIC MF Short Term Debt Fund	500.00	-
		LIC MF Tax Plan	649.37	683.07
		LIC MF Unit Linked Insurance Sch(ULIS)	628.63	715.60
Tata Capital Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	99,567.05	-
		LIC MF Overnight Fund	4,998.18	-
		LIC MF Savings Fund	2,478.68	-

LIC MUTUAL FUND

ATTACHMENT 1

Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme:

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding market value as on March 31, 2022 (Rs. in Lakhs)
Tata Steel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	533.90	-
		LIC MF Balanced Advantage Fund	727.96	810.07
		LIC MF Children's Gift Fund	5.23	5.63
		LIC MF Equity Hybrid Fund	387.71	257.60
		LIC MF ETF-Nifty 100	105.01	638.02
		LIC MF ETF-Nifty 50	218.62	884.80
		LIC MF ETF-Sensex	887.47	911.68
		LIC MF Flexi Cap Fund	559.04	302.67
		LIC MF Index Fund-Nifty Plan	41.22	71.67
		LIC MF Index Fund-Sensex Plan	95.30	78.76
		LIC MF Large Cap Fund	454.36	486.51
		LIC MF Liquid Fund	19,977.44	-
		LIC MF Overnight Fund	9,995.92	-
Tech Mahindra Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	612.52	-
		LIC MF Balanced Advantage Fund	915.32	842.87
		LIC MF Children's Gift Fund	-	14.08
		LIC MF Debt Hybrid Fund	-	72.42
		LIC MF Equity Hybrid Fund	35.22	473.50
		LIC MF ETF-Nifty 100	98.84	570.72
		LIC MF ETF-Nifty 50	152.72	788.44
		LIC MF ETF-Sensex	230.15	833.76
		LIC MF Flexi Cap Fund	-	579.99
		LIC MF Index Fund-Nifty Plan	37.83	63.38
		LIC MF Index Fund-Sensex Plan	46.02	71.67
Ultratech Cement Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	597.70	-
		LIC MF Balanced Advantage Fund	1,356.17	1,275.37
		LIC MF Children's Gift Fund	4.23	17.03
		LIC MF ETF-Nifty 100	88.07	471.80
		LIC MF ETF-Nifty 50	147.93	649.07
		LIC MF ETF-Sensex	188.38	688.01
		LIC MF Index Fund-Nifty Plan	35.37	51.70
		LIC MF Index Fund-Sensex Plan	40.79	57.97
		LIC MF INFRASTRUCTURE FUND	184.84	441.69
		LIC MF Large Cap Fund	1,237.03	1,566.13
		LIC MF Liquid Fund	82,025.90	-
		LIC MF Savings Fund	7,468.85	-
		LIC MF Tax Plan	125.23	-
Wipro Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	190.69	-
		LIC MF Balanced Advantage Fund	710.38	639.39
		LIC MF ETF-Nifty 100	88.12	542.63
		LIC MF ETF-Nifty 50	153.14	745.39
		LIC MF ETF-Sensex	967.43	788.06
		LIC MF Index Fund-Nifty Plan	36.66	59.51
		LIC MF Index Fund-Sensex Plan	81.12	67.15
		LIC MF Large Cap Fund	409.10	-
L&T Finance Holdings Ltd. (S)		LIC MF Arbitrage Fund	302.76	-
L&T Finance Ltd. (S)		LIC MF Liquid Fund	1,91,650.76	-
		LIC MF Overnight Fund	4,999.54	-
		LIC MF Savings Fund	9,363.32	-
		LIC MF Ultra Short Term Fund	486.33	-

LIC MUTUAL FUND

ATTACHMENT 1

Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme:

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding market value as on March 31, 2022 (Rs. in Lakhs)
Larsen & Toubro Infotech Ltd. (S)		LIC MF Arbitrage Fund	79.90	-
		LIC MF Children's Gift Fund	-	18.47
		LIC MF Debt Hybrid Fund	-	98.18
		LIC MF ETF-Nifty 100	95.13	171.06
		LIC MF Flexi Cap Fund	286.28	-
		LIC MF Large & Mid Cap Fund	239.34	-
		LIC MF Large Cap Fund	255.85	-
Mindtree Ltd. (S)		LIC MF ETF-Nifty 100	174.70	173.19
Reliance Jio Infocomm Ltd. (S)		LIC MF Liquid Fund	2,94,196.33	29,715.60
		LIC MF Overnight Fund	28,495.78	-
		LIC MF Savings Fund	19,291.86	4,897.44
		LIC MF Ultra Short Term Fund	699.43	-
Reliance Retail Ltd. (S)		LIC MF Liquid Fund	9,936.64	-
Reliance Retail Ventures Ltd. (S)		LIC MF Liquid Fund	1,19,439.87	-
SBI Cards & Payment Services Ltd. (S)		LIC MF Arbitrage Fund	3.97	-
		LIC MF Balanced Advantage Fund	458.74	418.54
		LIC MF Banking and Financial Ser Fund	187.36	171.87
		LIC MF Equity Hybrid Fund	455.64	406.35
		LIC MF ETF-Nifty 100	147.92	138.55
SBI Life Insurance Company Ltd. (S)		LIC MF Arbitrage Fund	403.20	92.52
		LIC MF Balanced Advantage Fund	1,181.86	1,151.93
		LIC MF Banking and Financial Ser Fund	19.29	124.11
		LIC MF Children's Gift Fund	-	41.44
		LIC MF Equity Hybrid Fund	87.53	615.78
		LIC MF ETF-Nifty 100	90.27	299.77
		LIC MF ETF-Nifty 50	454.26	417.16
		LIC MF Flexi Cap Fund	118.32	525.99
		LIC MF Index Fund-Nifty Plan	37.06	33.46
		LIC MF Large & Mid Cap Fund	998.27	-
		LIC MF Large Cap Fund	786.44	758.59
		LIC MF Tax Plan	316.50	448.58
		LIC MF Unit Linked Insurance Sch(ULIS)	215.34	253.75

All the companies transacted herewith are financially sound companies with proven track record. Moreover, fund management has undertaken a detailed research in each of these companies. As a result, investments in all these companies are independent investment decisions and does not relate, in any manner, to their investment in MF's Schemes.

LIC MUTUAL FUND

Annexures to the financial statements for the year/ period ended March 31, 2022

ATTACHMENT 2 - Inter-scheme transactions covered by Accounting Standard 18

(Rs. in 000)

Name of related party	Nature of transaction	Year ended March 31, 2022	Year ended March 31, 2021
LIC MF Banking & PSU Debt Fund			
LIC MF Bond Fund	Purchase of investment	-	1,57,400
	Sale of investment	-	-
LIC MF Short Term Debt Fund	Purchase of investment	-	7,473
	Sale of investment	-	-
LIC MF Bond Fund			
LIC MF Bank ng & PSU Debt Fund	Purchase of investment	-	-
	Sale of investment	-	1,57,400
LIC MF G-Sec Long Term Exch ange Traded Fund	Purchase of investment	-	47,710
	Sale of investment	-	1,13,447
LIC MF Short Term Debt Fund	Purchase of investment	-	-
	Sale of investment	-	52,617
LIC MF Equity Hybrid Fund			
LIC MF G-Sec Long Term Exch ange Traded Fund	Purchase of investment	-	2,51,908
	Sale of investment	-	1,41,994
LIC MF G-Sec Long Term Exchange Traded Fund			
LIC MF Bond Fund	Purchase of investment	-	1,13,447
	Sale of investment	-	47,710
LIC MF Equity Hybrid Fund	Purchase of investment	-	1,41,994
	Sale of investment	-	2,51,908
LIC MF Liquid Fund			
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	-	2,07,45,788
LIC MF Savings Fund	Purchase of investment	-	1,31,21,774
	Sale of investment	-	36,09,552
LIC MF Ultra Short Term Fund	Purchase of investment	-	8,97,827
	Sale of investment	-	8,85,452
LIC MF Overnight Fund			
LIC MF Liquid Fund	Purchase of investment	-	2,07,45,788
	Sale of investment	-	-
LIC MF Savings Fund	Purchase of investment	-	6,79,866
	Sale of investment	-	-
LIC MF Ultra Short Term Fund	Purchase of investment	-	49,996
	Sale of investment	-	-
LIC MF Savings Fund			
LIC MF Liquid Fund	Purchase of investment	-	36,09,552
	Sale of investment	-	1,31,21,774
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	-	6,79,866
LIC MF Ultra Short Term Fund	Purchase of investment	-	2,64,254
	Sale of investment	-	4,35,870
LIC MF Short Term Debt Fund			
LIC MF Bank ng & PSU Debt Fund	Purchase of investment	-	-
	Sale of investment	-	7,473
LIC MF Bond Fund	Purchase of investment	-	52,617
LIC MF Ultra Short Term Fund			
LIC MF Liquid Fund	Purchase of investment	-	8,85,452
	Sale of investment	-	8,97,827
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	-	49,996
LIC MF Savings Fund	Purchase of investment	-	4,35,870
	Sale of investment	-	2,64,254

LIC MUTUAL FUND

Annexures to the financial statements for the year / period ended March 31, 2022

ATTACHMENT 3 - Intra-scheme transactions covered by Accounting Standard 18

(Rs. in 000)

Investor scheme	Investee scheme	Subscription of investments for the period ended March 31, 2022	Redemption of investments for the period ended March 31, 2022	Outstanding as on March 31, 2022	Subscription of investments for the period ended March 31, 2021	Redemption of investments for the period ended March 31, 2021	Outstanding as on March 31, 2021
LIC MF Arbitrage Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	53,000	65,083	76,993	90,000	5,044	86,560

There were no intrascheme transactions in the following Schemes:

LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Tax Plan	LIC MF Debt Hybrid Fund	LIC MF Government Securities Fund
LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Infrastructure Fund	LIC MF G-Sec Long Term Exchange Traded Fund
LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100
LIC MF Overnight Fund	LIC MF Ultra Short Term Fund	LIC MF Equity Hybrid Fund	LIC MF Large Cap Fund	LIC MF Bond Fund
LIC MF Children's Gift Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF Short Term Debt Fund	LIC MF Balanced Advantage Fund

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Unit Linked Insurance Scheme			LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**												
		Regular Plan - Growth Option	-	-	-	58.0752	56.7362	53.8318	49.2522	47.9553	45.1620	3,826.2462	3,702.8664	3,576.0052
		Regular Plan - IDCW Option	27.2950	22.3292	15.2597	12.7297	12.4362	11.7996	14.1969	13.8231	13.0179	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.1000	1,097.9994	1,098.0000
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	28.4463	27.6971	26.0839	-	-	-
		PF IDCW Option	-	-	-	-	-	-	18.4076	17.9229	16.8789	-	-	-
		Direct Plan - Growth Option	-	-	-	60.9475	59.4039	55.9590	53.0038	51.2381	47.8841	3,866.8023	3,736.8755	3,603.8353
		Direct Plan - IDCW Option	29.3874	23.8384	16.1448	14.7269	14.3562	13.5249	15.2815	14.7737	13.8104	-	-	-
		Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,013.6000	1,097.9994	1,098.0000
		Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of investment	0.31	0.25	0.46	3.25	3.49	4.84	2.34	2.87	3.24	139.62	162.19	335.28
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	0.19	0.14	-	-	(0.02)	-	0.27	0.04
	iii	Income from profit/ (loss) on sale of investment to third party	2.39	0.38	(0.13)	(0.87)	0.37	1.33	(0.55)	0.92	3.07	(1.12)	(0.25)	(1.67)
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	3.40	3.71	11.76
		Gross income and gains	2.70	0.63	0.33	2.38	4.05	6.31	1.79	3.79	6.29	138.50	162.21	333.65
C		Aggregate of expenses, write off, amortisation and charges	0.62	0.44	0.45	0.75	0.53	0.52	0.53	0.65	0.55	5.29	5.68	7.03
D		Net income	2.08	0.19	(0.11)	1.63	3.52	5.79	1.26	3.14	5.74	133.21	156.53	326.62
E		Unrealised appreciation in value of investments	2.90	6.97	(3.04)	(0.02)	(0.72)	0.52	0.01	(0.16)	(0.08)	0.06	(1.93)	0.25
F	(a)	**NAV**												
		Highest												
		Regular Plan - Growth Option	-	-	-	58.0752	57.3958	54.2825	49.2528	48.4099	45.3440	3,826.2462	3,702.8684	3,576.0052
		Regular Plan - IDCW Option	28.3666	22.9944	20.6687	12.7297	12.5808	11.8984	14.1971	13.9541	13.0704	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.1000	1,098.0000	1,098.0000
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Unit Linked Insurance Scheme			LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	28.4466	27.9598	26.1890	-	-	-
PF IDCW Option	-	-	-	-	-	-	18.4078	18.0928	16.9469	-	-	-
Direct Plan - Growth Option	-	-	-	60.9475	60.0723	56.3970	53.0038	51.6374	48.0510	3,866.8023	3,736.8776	3,603.8353
Direct Plan - IDCW Option	30.4842	24.5278	21.8509	14.7269	14.5189	13.6308	15.2815	14.8907	13.8586	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,013.6000	1,098.0000	1,098.0000
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	-	-	-	56.8497	52.8353	48.5828	47.9981	44.4845	39.5986	3,703.1602	3,576.4816	3,367.8642
Regular Plan - IDCW Option	22.0112	14.5638	14.2475	12.4611	11.5812	10.6490	13.8354	12.8226	11.4143	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.0000	1,097.9186	1,096.2150
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.7218	25.6926	22.8706	-	-	-
PF IDCW Option	-	-	-	-	-	-	17.9389	16.6257	14.7995	-	-	-
Direct Plan - Growth Option	-	-	-	59.5250	54.9340	50.1921	51.2989	47.1751	41.7202	3,737.1864	3,604.3292	3,389.5188
Direct Plan - IDCW Option	23.5044	15.4092	15.0723	14.3863	13.2771	12.1311	14.7920	13.6059	12.0333	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,010.5479	1,097.9229	1,096.2444
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase price												
Highest												
Regular Plan - Growth Option	-	-	-	58.0752	57.3958	54.2825	49.8685	49.0150	45.9108	3,826.2462	3,702.8684	3,576.0052
Regular Plan - IDCW Option	29.0048	23.5118	21.1337	12.7297	12.5808	11.8984	14.3746	14.1285	13.2338	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.1000	1,098.0000	1,098.0000
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Unit Linked Insurance Scheme			LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	28.4466	27.9598	26.1890	-	-	-
PF IDCW Option	-	-	-	-	-	-	18.4078	18.0928	16.9469	-	-	-
Direct Plan - Growth Option	-	-	-	60.9475	60.0723	56.3970	53.0038	51.6374	48.0510	3,866.8023	3,736.8776	3,603.8353
Direct Plan - IDCW Option	30.4842	24.5278	21.8509	14.7269	14.5189	13.6308	15.2815	14.8907	13.8586	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,013.6000	1,098.0000	1,098.0000
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	-	-	-	56.8497	52.8353	48.5828	48.5981	45.0406	40.0936	3,703.1602	3,576.4816	3,367.8642
Regular Plan - IDCW Option	22.0112	14.5638	14.2475	12.4611	11.5812	10.6490	14.0083	12.9829	11.5570	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.0000	1,097.9186	1,096.2150
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.7218	25.6926	22.8706	-	-	-
PF IDCW Option	-	-	-	-	-	-	17.9389	16.6257	14.7995	-	-	-
Direct Plan - Growth Option	-	-	-	59.5250	54.9340	50.1921	51.2989	47.1751	41.7202	3,737.1864	3,604.3292	3,389.5188
Direct Plan - IDCW Option	23.5044	15.4092	15.0723	14.3863	13.2771	12.1311	14.7920	13.6059	12.0333	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,010.5479	1,097.9229	1,096.2444
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Regular Plan - Growth Option	-	-	-	57.4944	56.8218	53.7397	48.7603	47.9258	44.8906	3,825.9784	3,702.6092	3,575.7549
Regular Plan - IDCW Option	28.3666	22.9944	20.6687	12.6024	12.4550	11.7794	14.0551	13.8146	12.9397	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,000.0300	1,097.9231	1,097.9231
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	28.1621	27.6802	25.9271	-	-	-
PF IDCW Option	-	-	-	-	-	-	18.2237	17.9119	16.7774	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Unit Linked Insurance Scheme			LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Growth Option	-	-	-	60.3380	59.4716	55.8330	52.4738	51.1210	47.5705	3,866.5316	3,736.6160	3,603.5830
	Direct Plan - IDCW Option	30.4842	24.5278	21.8509	14.5796	14.3737	13.4945	15.1287	14.7418	13.7200	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,013.5290	1,097.9231	1,097.9231
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth Option	-	-	-	56.7929	52.7825	48.5342	47.8781	44.3733	39.4996	3,702.9936	3,576.3207	3,367.7126
	Regular Plan - IDCW Option	22.0112	14.5638	14.2475	12.4486	11.5696	10.6384	13.8008	12.7905	11.3858	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	999.9550	1,097.8692	1,096.1657
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	27.6525	25.6284	22.8134	-	-	-
	PF IDCW Option	-	-	-	-	-	-	17.8941	16.5841	14.7625	-	-	-
	Direct Plan - Growth Option	-	-	-	59.4655	54.8791	50.1419	51.1707	47.0572	41.6159	3,737.0182	3,604.1670	3,389.3663
	Direct Plan - IDCW Option	23.5044	15.4092	15.0723	14.3719	13.2638	12.1190	14.7550	13.5719	12.0032	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	1,010.5024	1,097.8735	1,096.1951
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	2.42%	2.32%	2.39%	1.19%	0.93%	0.82%	1.11%	1.27%	1.20%	0.13%	0.13%	0.13%
H	Ratio of gross income to average net assets by percentage (annualised)	10.51%	3.31%	1.78%	3.78%	7.08%	9.92%	3.74%	7.39%	13.65%	3.51%	3.76%	6.15%
I	**Traded price**												
	Highest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Unit Linked Insurance Scheme			LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	1,000.000	1,000.000	1,000.000
K	**Total Unit Capital (in Rupees)**	15,55,256.00	15,53,294.06	15,34,426.93	2,20,542.00	3,42,268.91	3,75,495.64	1,28,764.00	1,16,055.31	98,931.46	1,76,28,673.00	1,82,92,037.01	1,79,74,656.62
L	**Average Net Asset (in Rupees)**	39,98,381.00	29,70,025.00	28,84,887.00	13,89,691.00	19,58,237.00	23,87,014.00	6,16,504.00	5,95,029.00	4,55,555.00	6,96,16,146.00	7,88,41,509.00	9,74,91,619.00
M	**No of Days**	365	365	366	365	365	366	365	365	366	365	365	366
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**												
		Regular Plan - Growth Option	32.4258	31.3581	29.3075	28.3231	27.4129	25.7198	22.2297	21.7561	20.7214	12.0701	11.7103	11.0220
		Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.0701	11.7103	11.0220
		Regular Plan - Daily IDCW Option	10.5300	10.4547	10.2648	10.8239	10.5572	10.3812	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	11.1331	10.8107	10.4866	10.0560	10.4013	10.1699	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	11.1807	10.8706	10.3913	10.6002	10.5355	10.3963	-	-	-	-	-	-
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Growth Option	34.4370	33.1245	30.7903	30.0342	28.9096	26.9770	-	-	-	12.4785	11.9799	11.1575
		Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.4785	11.9799	11.1575
		Direct Plan - Daily IDCW Option	10.0500	10.1000	10.0947	12.1524	11.6974	11.0938	-	-	-	-	-	-
		Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.7323	10.0571	10.0946	10.1022	-	-	-	-	-	-
		Direct Plan - Monthly IDCW Option	17.9926	17.3080	16.0905	11.3113	10.8877	10.5587	-	-	-	-	-	-
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of investment	1.68	1.63	2.96	2.31	1.41	1.48	1.24	0.36	1.39	1.26	0.81	0.90
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	0.00	0.03	-	-	(0.00)	-	0.02	0.19	-	0.00	-
	iii	Income from profit/ (loss) on sale of investment to third party	(0.19)	0.57	(2.05)	(0.22)	0.10	0.12	(0.54)	0.05	0.85	(0.07)	(0.02)	0.06
	iv	Transfer to revenue account from past year's reserve	0.02	0.03	0.05	0.00	0.00	0.01	-	-	-	-	-	-
		Gross income and gains	1.49	2.20	0.94	2.09	1.51	1.60	0.70	0.43	2.43	1.19	0.79	0.96
C		Aggregate of expenses, write off, amortisation and charges	0.16	0.17	0.24	0.17	0.10	0.10	0.04	0.02	0.05	0.24	0.16	0.12
D		Net income	1.33	2.03	0.70	1.92	1.41	1.50	0.66	0.41	2.38	0.95	0.63	0.84
E		Unrealised appreciation in value of investments	(0.11)	0.00	0.11	(0.34)	(0.03)	0.13	(0.32)	(0.32)	0.14	(0.20)	(0.04)	0.12
F	(a)	**NAV**												
		Highest												
		Regular Plan - Growth Option	32.4258	31.3582	29.3335	28.3231	27.4626	25.7887	22.5519	22.1894	20.8228	12.0701	11.7632	11.0397
		Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.0701	11.7632	11.0397
		Regular Plan - Daily IDCW Option	10.5300	10.4547	10.2752	10.8239	10.5763	10.4090	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	11.1331	10.8793	10.4959	10.4141	10.4699	10.2558	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Monthly IDCW Option	11.2254	10.8706	10.4382	10.6332	10.8728	10.4537	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.4370	33.1245	30.8059	30.0342	28.9249	27.0391	-	-	-	12.4785	12.0056	11.1674
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.4785	12.0056	11.1674
Direct Plan - Daily IDCW Option	10.0500	10.1001	10.1000	12.1524	11.7036	11.1194	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.7380	10.1079	10.1605	10.1852	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	17.9926	17.3080	16.0989	11.3113	11.0005	10.6103	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	31.3750	29.2557	26.9586	27.4441	25.4594	23.5764	21.8230	20.3294	18.1460	11.7180	10.9406	10.1956
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.7180	10.9406	10.1956
Regular Plan - Daily IDCW Option	10.4226	10.2466	9.5399	10.5692	10.2761	10.1185	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	10.7744	10.4681	9.6825	10.0142	10.0670	9.9126	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	10.8764	10.3729	9.6138	10.4968	10.2910	10.1194	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1447	30.7401	28.2052	28.9459	26.7076	24.5990	-	-	-	11.9906	11.0780	10.2154
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.9906	11.0780	10.2154
Direct Plan - Daily IDCW Option	10.0141	10.0706	9.4759	11.7121	10.9830	10.5317	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	11.5516	10.7148	9.8639	9.9877	9.9991	9.8440	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	17.3186	16.0641	14.7415	10.9014	10.4532	10.2159	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase price												
Highest												
Regular Plan - Growth Option	32.4258	31.3582	29.3335	28.3231	27.4626	25.7887	22.5519	22.1894	20.8228	12.0701	11.7632	11.0397
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.0701	11.7632	11.0397
Regular Plan - Daily IDCW Option	10.5300	10.4547	10.2752	10.8239	10.5763	10.4090	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	11.1331	10.8793	10.4959	10.4141	10.4699	10.2558	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	11.2254	10.8706	10.4382	10.6332	10.8728	10.4537	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.4370	33.1245	30.8059	30.0342	28.9249	27.0391	-	-	-	12.4785	12.0056	11.1674
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.4785	12.0056	11.1674
Direct Plan - Daily IDCW Option	10.0500	10.1001	10.1000	12.1524	11.7036	11.1194	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.7380	10.1079	10.1605	10.1852	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	17.9926	17.3080	16.0989	11.3113	11.0005	10.6103	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	31.3750	29.2557	26.9586	27.4441	25.4594	23.5764	21.8230	20.3294	18.1460	11.7180	10.9406	10.1956
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.7180	10.9406	10.1956
Regular Plan - Daily IDCW Option	10.4226	10.2466	9.5399	10.5692	10.2761	10.1185	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	10.7744	10.4681	9.6825	10.0142	10.0670	9.9126	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	10.8764	10.3729	9.6138	10.4968	10.2910	10.1194	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1447	30.7401	28.2052	28.9459	26.7076	24.5990	-	-	-	11.9906	11.0780	10.2154
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.9906	11.0780	10.2154
Direct Plan - Daily IDCW Option	10.0141	10.0706	9.4759	11.7121	10.9830	10.5317	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	11.5516	10.7148	9.8639	9.9877	9.9991	9.8440	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	17.3186	16.0641	14.7415	10.9014	10.4532	10.2159	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Regular Plan - Growth Option	31.4530	30.4175	28.4535	28.1815	27.3253	25.6598	22.5519	22.1894	20.8228	12.0701	11.7632	11.0397
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.0701	11.7632	11.0397
Regular Plan - Daily IDCW Option	10.2141	10.1411	9.9669	10.7698	10.5234	10.3570	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	10.7991	10.5529	10.1810	10.3620	10.4176	10.2045	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	10.8886	10.5445	10.1251	10.5800	10.8184	10.4014	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.4039	32.1308	29.8817	29.8840	28.7803	26.9039	-	-	-	12.4785	12.0056	11.1674

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	12.4785	12.0056	11.1674
	Direct Plan - Daily IDCW Option	9.7485	9.7971	9.7970	12.0916	11.6451	11.0638	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	11.6412	11.1983	10.4159	10.0574	10.1097	10.1343	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	17.4528	16.7888	15.6159	11.2547	10.9455	10.5572	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth Option	31.3436	29.2264	26.9316	27.3069	25.3321	23.4585	21.8230	20.3294	18.1460	11.7180	10.9406	10.1956
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.7180	10.9406	10.1956
	Regular Plan - Daily IDCW Option	10.4122	10.2364	9.5304	10.5164	10.2247	10.0679	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	10.7636	10.4576	9.6728	9.9641	10.0167	9.8630	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	10.8655	10.3625	9.6042	10.4443	10.2395	10.0688	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	33.1116	30.7094	28.1770	28.8012	26.5741	24.4760	-	-	-	11.9906	11.0780	10.2154
	Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	11.9906	11.0780	10.2154
	Direct Plan - Daily IDCW Option	10.0041	10.0605	9.4664	11.6535	10.9281	10.4790	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	11.5400	10.7041	9.8540	9.9378	9.9491	9.7948	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	17.3013	16.0480	14.7268	10.8469	10.4009	10.1648	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	0.49%	0.54%	0.60%	0.42%	0.43%	0.46%	0.21%	0.27%	0.26%	1.11%	1.13%	0.98%
H	Ratio of gross income to average net assets by percentage (annualised)	4.42%	6.96%	2.32%	5.02%	6.18%	7.70%	3.50%	7.47%	12.14%	5.63%	5.69%	7.64%
I	**Traded price**												
	Highest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	26.94	25.50	24.50	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	19.00	18.56	17.00	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
K	**Total Unit Capital (in Rupees)**	41,91,160.00	29,08,378.75	27,20,788.84	45,96,393.00	77,52,161.57	46,61,915.07	41,36,735.00	32,19,735.13	4,23,135.13	17,85,746.00	31,88,130.59	18,41,033.84
L	**Average Net Asset (in Rupees)**	1,41,03,313.00	91,79,130.00	1,11,37,857.00	1,91,81,074.00	1,89,61,638.00	96,53,082.00	82,74,600.00	18,79,881.00	8,48,513.00	37,92,012.00	44,00,700.00	23,03,826.00
M	**No of Days**	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF Arbitrage Fund		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**												
		Regular Plan - Growth Option	134.8780	122.8577	89.3905	67.5465	63.3389	56.3484	23.5000	21.0395	14.5602	11.3498	10.9698	10.6895
		Regular Plan - IDCW Option	14.4718	14.1996	11.1411	-	-	-	-	-	-	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	11.0181	10.6724	10.3997
		Regular Plan - Monthly IDCW Option	-	-	-	11.8201	11.5654	10.6678	-	-	-	11.0887	10.7175	10.4436
		Regular Plan - Quarterly IDCW Option	-	-	-	12.0500	11.8069	10.8459	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	12.1195	12.0422	11.3559	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Growth Option	147.7506	132.9844	95.6272	72.5843	67.4877	59.4834	25.6107	22.7062	15.5566	11.5954	11.1185	10.7718
		Direct Plan - IDCW Option	16.3387	15.8051	12.0800	-	-	-	-	-	-	-	-	-
		Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.8961	10.4484	10.1981
		Direct Plan - Monthly IDCW Option	-	-	-	11.7222	11.1964	10.4334	-	-	-	10.5430	10.1101	10.2483
		Direct Plan - Quarterly IDCW Option	-	-	-	14.6463	13.6337	12.0363	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	13.0378	12.8090	11.9463	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of investment	0.83	0.83	0.78	2.18	2.03	2.53	0.37	0.28	0.42	0.18	0.25	0.66
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	0.00	0.02	-	-	0.07	-	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	3.57	(0.08)	2.21	2.84	0.25	0.97	2.34	0.85	(0.33)	1.91	(1.47)	0.79
	iv	Transfer to revenue account from past year's reserve	0.22	-	0.58	0.25	0.19	0.16	-	-	-	-	0.01	0.03
		Gross income and gains	4.40	0.75	3.01	5.02	2.28	3.57	2.71	1.13	0.09	2.09	(1.22)	1.45
C		Aggregate of expenses, write off, amortisation and charges	1.03	0.81	0.60	1.08	0.86	0.88	0.57	0.45	0.44	0.12	0.14	0.13
D		Net income	3.37	(0.06)	2.41	3.94	1.42	2.69	2.14	0.68	(0.35)	1.97	(1.36)	1.32
E		Unrealised appreciation in value of investments	1.09	11.48	(5.76)	(0.30)	3.24	(1.08)	0.56	6.12	(1.97)	(1.48)	1.76	(0.30)
F	(a)	**NAV**												
		Highest												
		Regular Plan - Growth Option	144.0966	125.2686	113.0858	68.4408	63.9265	58.9203	24.9913	21.7563	18.8785	11.3555	10.9700	10.6895
		Regular Plan - IDCW Option	15.8115	14.6832	14.2435	-	-	-	-	-	-	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	11.0236	10.6726	10.3997
		Regular Plan - Monthly IDCW Option	-	-	-	12.2482	11.7943	11.2148	-	-	-	11.0943	10.7177	10.4436

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF Arbitrage Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Quarterly IDCW Option	-	-	-	12.5878	11.9164	11.3409	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	13.0121	12.8831	11.8742	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	157.4875	135.3943	120.7939	73.4081	68.0026	62.1152	27.1840	23.4502	20.1285	11.6010	11.1186	10.7718
Direct Plan - IDCW Option	17.7366	16.2967	15.3924	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.9013	10.4485	10.2404
Direct Plan - Monthly IDCW Option	-	-	-	12.0432	11.4656	10.9593	-	-	-	10.5481	10.3858	10.3118
Direct Plan - Quarterly IDCW Option	-	-	-	14.8182	13.7392	12.5737	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	13.9220	13.6364	12.4796	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	120.1184	84.9607	81.1427	63.0809	55.5286	54.0107	20.5689	13.7622	12.9616	10.9607	10.6632	10.0838
Regular Plan - IDCW Option	13.7152	10.5890	10.1132	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.6635	10.3742	9.9939
Regular Plan - Monthly IDCW Option	-	-	-	11.5152	10.5126	10.2595	-	-	-	10.7086	10.4179	10.0537
Regular Plan - Quarterly IDCW Option	-	-	-	11.7588	10.6881	10.4307	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	11.9931	11.1907	10.8848	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	130.1197	90.8966	86.7830	67.2459	58.6232	56.5695	22.2110	14.7051	13.8445	11.1094	10.7467	10.0965
Direct Plan - IDCW Option	15.3963	11.4824	10.9628	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.4399	10.1743	9.9993
Direct Plan - Monthly IDCW Option	-	-	-	11.1244	10.2822	10.0324	-	-	-	10.1019	10.0381	10.0665
Direct Plan - Quarterly IDCW Option	-	-	-	13.5843	11.8620	11.4821	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	12.7626	11.7732	11.3958	-	-	-	-	-	-
(b) Purchase price												
Highest												
Regular Plan - Growth Option	147.3388	128.0871	115.6302	68.4408	63.9265	58.9203	24.9913	21.7563	18.8785	11.3555	10.9700	10.6895
Regular Plan - IDCW Option	16.1673	15.0136	14.5640	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	11.0236	10.6726	10.3997
Regular Plan - Monthly IDCW Option	-	-	-	12.2482	11.7943	11.2148	-	-	-	11.0943	10.7177	10.4436
Regular Plan - Quarterly IDCW Option	-	-	-	12.5878	11.9164	11.3409	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	13.0121	12.8831	11.8742	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF Arbitrage Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	157.4875	135.3943	120.7939	73.4081	68.0026	62.1152	27.1840	23.4502	20.1285	11.6010	11.1186	10.7718
Direct Plan - IDCW Option	17.7366	16.2967	15.3924	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.9013	10.4485	10.2404
Direct Plan - Monthly IDCW Option	-	-	-	12.0432	11.4656	10.9593	-	-	-	10.5481	10.3858	10.3118
Direct Plan - Quarterly IDCW Option	-	-	-	14.8182	13.7392	12.5737	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	13.9220	13.6364	12.4796	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	122.8211	86.8723	82.9684	63.0809	55.5286	54.0107	20.5689	13.7622	12.9616	10.9607	10.6632	10.0838
Regular Plan - IDCW Option	14.0238	10.8273	10.3407	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.6635	10.3742	9.9939
Regular Plan - Monthly IDCW Option	-	-	-	11.5152	10.5126	10.2595	-	-	-	10.7086	10.4179	10.0537
Regular Plan - Quarterly IDCW Option	-	-	-	11.7588	10.6881	10.4307	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	11.9931	11.1907	10.8848	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	130.1197	90.8966	86.7830	67.2459	58.6232	56.5695	22.2110	14.7051	13.8445	11.1094	10.7467	10.0965
Direct Plan - IDCW Option	15.3963	11.4824	10.9628	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.4399	10.1743	9.9993
Direct Plan - Monthly IDCW Option	-	-	-	11.1244	10.2822	10.0324	-	-	-	10.1019	10.0381	10.0665
Direct Plan - Quarterly IDCW Option	-	-	-	13.5843	11.8620	11.4821	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	12.7626	11.7732	11.3958	-	-	-	-	-	-
(c) Redemption price												
Highest												
Regular Plan - Growth Option	140.8544	122.4501	110.5414	67.7564	63.2872	58.3311	24.2416	21.1036	18.3121	11.2987	10.9152	10.6361
Regular Plan - IDCW Option	15.4557	14.3528	13.9230	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.9685	10.6192	10.3477
Regular Plan - Monthly IDCW Option	-	-	-	12.1257	11.6764	11.1027	-	-	-	11.0388	10.6641	10.3914
Regular Plan - Quarterly IDCW Option	-	-	-	12.4619	11.7972	11.2275	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	12.8820	12.7543	11.7555	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	153.9440	132.3479	118.0760	72.6740	67.3226	61.4940	26.3685	22.7467	19.5246	11.5430	11.0630	10.7179
Direct Plan - IDCW Option	17.3375	15.9300	15.0461	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF Arbitrage Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.8468	10.3963	10.1892
	Direct Plan - Monthly IDCW Option	-	-	-	11.9228	11.3509	10.8497	-	-	-	10.4954	10.3339	10.2602
	Direct Plan - Quarterly IDCW Option	-	-	-	14.6700	13.6018	12.4480	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	13.7828	13.5000	12.3548	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth Option	118.9172	84.1111	80.3313	62.9232	55.3898	53.8757	20.3632	13.6246	12.8320	10.9333	10.6365	10.0586
	Regular Plan - IDCW Option	13.5780	10.4831	10.0121	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.6368	10.3483	9.9689
	Regular Plan - Monthly IDCW Option	-	-	-	11.4864	10.4863	10.2339	-	-	-	10.6818	10.3919	10.0286
	Regular Plan - Quarterly IDCW Option	-	-	-	11.7294	10.6614	10.4046	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	11.9631	11.1627	10.8576	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	128.8185	89.9876	85.9152	67.0778	58.4766	56.4281	21.9889	14.5580	13.7061	11.0816	10.7198	10.0713
	Direct Plan - IDCW Option	15.2423	11.3676	10.8532	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	10.4138	10.1489	9.9743
	Direct Plan - Monthly IDCW Option	-	-	-	11.0966	10.2565	10.0073	-	-	-	10.0766	10.0130	10.0413
	Direct Plan - Quarterly IDCW Option	-	-	-	13.5503	11.8323	11.4534	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	12.7307	11.7438	11.3673	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	2.25%	2.27%	2.30%	2.12%	2.11%	2.20%	2.38%	2.36%	2.30%	0.95%	0.93%	0.80%
H	Ratio of gross income to average net assets by percentage (annualised)	9.65%	2.12%	11.60%	9.92%	5.56%	8.93%	11.27%	5.91%	0.48%	15.92%	(8.10%)	8.71%
I	**Traded price**												
	Highest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Equity Hybrid Fund			LIC MF Debt Hybrid Fund			LIC MF Children's Gift Fund			LIC MF Arbitrage Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
K	**Total Unit Capital (in Rupees)**	10,01,672.00	11,18,975.00	14,51,365.00	1,47,991.00	1,80,789.00	1,69,754.00	57,715.00	62,671.00	65,916.00	2,41,892.00	2,91,020.00	5,38,828.00
L	**Average Net Asset (in Rupees)**	45,66,701.00	40,12,579.00	37,56,248.00	7,49,784.00	7,40,101.00	6,78,320.00	1,39,065.00	1,19,090.00	1,26,307.00	3,16,470.00	4,37,573.00	8,97,411.00
M	**No of Days**	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	49.91%	42.95%	30.78%	9.03%	14.81%	5.57%	42.53%	41.60%	30.74%	27.17%	20.28%	18.04%

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Balanced Advantage Fund #	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
			March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**										
		Regular Plan - Growth Option	9.9959	22.7095	17.2814	10.2329	40.4823	33.7943	22.5213	99.0135	81.3820	53.1893
		Regular Plan - IDCW Option	9.9959	22.7106	17.2825	10.2335	24.4489	20.4094	13.6015	22.2571	19.1345	13.2652
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Growth Option	10.0676	24.9497	18.7036	10.9654	44.3308	36.4911	24.0355	108.8730	88.3744	57.0435
		Direct Plan - IDCW Option	10.0676	24.5797	18.4997	10.8441	28.2059	24.0632	15.9468	25.7158	21.7151	14.5509
		Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
B		**Gross Income**										
	i	Income other than profit on sale of investment	0.10	0.23	0.17	0.28	0.30	0.22	0.39	0.62	0.41	0.66
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.07	2.75	(0.66)	(0.24)	2.05	0.99	(0.23)	4.60	(3.38)	7.97
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	0.00	-	-	0.27	0.30	0.23
		Gross income and gains	0.17	2.98	(0.49)	0.04	2.35	1.21	0.16	5.22	(2.97)	8.63
C		Aggregate of expenses, write off, amortisation and charges	0.08	0.50	0.33	0.36	0.84	0.65	0.59	1.82	1.28	1.15
D		Net income	0.09	2.48	(0.82)	(0.32)	1.51	0.56	(0.43)	3.40	(4.25)	7.48
E		Unrealised appreciation in value of investments	(0.08)	3.03	7.97	(3.74)	4.83	10.31	(3.13)	10.70	26.04	(17.53)
F	(a)	**NAV**										
		Highest										
		Regular Plan - Growth Option	10.1544	23.6860	17.9997	15.7411	43.3277	35.7195	30.4866	105.8008	84.4703	76.0590
		Regular Plan - IDCW Option	10.1544	23.6871	18.0007	15.7420	26.1674	21.5718	18.4117	24.3180	20.1222	18.9686
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Balanced Advantage Fund #	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	10.1913	25.9570	19.5049	16.8266	47.1931	38.4936	32.4932	115.6973	91.5893	81.4259
Direct Plan - IDCW Option	10.1913	25.5813	19.2521	16.6481	30.5612	25.5384	21.5586	27.8640	22.7648	20.7721
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
Lowest										
Regular Plan - Growth Option	9.5833	16.5260	9.6263	9.4910	32.9646	21.1656	20.3750	79.9952	50.4750	48.8423
Regular Plan - IDCW Option	9.5833	16.5269	9.6268	9.4915	19.9084	12.7827	12.3052	18.8084	12.5883	12.1811
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	9.6437	17.9403	10.3160	10.1671	35.6261	22.5903	21.7405	86.9308	54.1376	52.3644
Direct Plan - IDCW Option	9.6437	17.7034	10.2022	10.0556	23.4927	14.9879	14.4242	21.3582	13.8096	13.3580
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
(b) Purchase price										
Highest										
Regular Plan - Growth Option	10.1544	23.6860	17.9997	15.7411	44.3026	36.5232	31.1725	108.1813	86.3709	77.7703
Regular Plan - IDCW Option	10.1544	23.6871	18.0007	15.7420	26.7562	22.0572	18.8260	24.8652	20.5749	19.3954
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Balanced Advantage Fund #	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	10.1913	25.9570	19.5049	16.8266	47.1931	38.4936	32.4932	115.6973	91.5893	81.4259
Direct Plan - IDCW Option	10.1913	25.5813	19.2521	16.6481	30.5612	25.5384	21.5586	27.8640	22.7648	20.7721
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
Lowest										
Regular Plan - Growth Option	9.5833	16.5260	9.6263	9.4910	33.7063	21.6418	20.8334	81.5951	51.4845	49.8191
Regular Plan - IDCW Option	9.5833	16.5269	9.6268	9.4915	20.3563	13.0703	12.5821	19.2316	12.8715	12.4552
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	9.6437	17.9403	10.3160	10.1671	35.6261	22.5903	21.7405	86.9308	54.1376	52.3644
Direct Plan - IDCW Option	9.6437	17.7034	10.2022	10.0556	23.4927	14.9879	14.4242	21.3582	13.8096	13.3580
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
(c) Redemption price										
Highest										
Regular Plan - Growth Option	10.0529	23.4491	17.8197	15.5837	42.3528	34.9158	29.8007	105.8008	84.4703	76.0590
Regular Plan - IDCW Option	10.0529	23.4502	17.8207	15.5846	25.5786	21.0864	17.9974	24.3180	20.1222	18.9686
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	10.0894	25.6974	19.3099	16.6583	46.1313	37.6275	31.7621	115.6973	91.5893	81.4259

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Balanced Advantage Fund #	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - IDCW Option	10.0894	25.3255	19.0596	16.4816	29.8736	24.9638	21.0735	27.8640	22.7648	20.7721
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Lowest										
	Regular Plan - Growth Option	9.4875	16.3607	9.5300	9.3961	32.6350	20.9539	20.1713	79.9952	50.4750	48.8423
	Regular Plan - IDCW Option	9.4875	16.3616	9.5305	9.3966	19.7093	12.6549	12.1821	18.8084	12.5883	12.1811
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	9.5473	17.7609	10.2128	10.0654	35.2698	22.3644	21.5231	86.9308	54.1376	52.3644
	Direct Plan - IDCW Option	9.5473	17.5264	10.1002	9.9550	23.2578	14.8380	14.2800	21.3582	13.8096	13.3580
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	0.80%	2.45%	2.43%	2.43%	2.28%	2.40%	2.46%	2.44%	2.45%	2.49%
H	Ratio of gross income to average net assets by percentage (annualised)	1.72%	14.49%	(3.54%)	0.26%	6.40%	4.44%	0.70%	6.99%	(5.66%)	18.57%
I	**Traded price**										
	Highest										
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Balanced Advantage Fund #	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan		
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest										
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
K	**Total Unit Capital (in Rupees)**	1,17,73,042.00	3,64,147.00	3,61,803.00	3,58,287.00	16,42,275.00	14,75,780.00	12,48,272.00	5,20,243.00	5,31,635.00	5,17,312.00
L	**Average Net Asset (in Rupees)**	1,12,78,398.00	7,49,662.00	4,96,367.00	5,35,010.00	60,37,989.00	40,16,067.00	29,69,623.00	38,84,012.00	27,88,889.00	24,03,621.00
M	**No of Days**	140.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	45.28%	51.14%	27.91%	13.82%	62.40%	56.33%	38.03%	59.11%	55.80%	37.13%

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund			LIC MF Large & Mid Cap Fund		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**												
		Regular Plan - Growth Option	108.6179	91.9084	54.9714	95.9487	80.7463	47.5333	64.8143	57.3698	39.0168	24.2573	19.3391	12.0646
		Regular Plan - IDCW Option	37.2296	31.5017	18.8422	35.3950	29.7872	17.5348	21.2123	18.7759	12.7695	20.6944	17.0181	10.6172
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Growth Option	113.8987	95.7586	56.9521	100.7248	84.1529	49.2830	69.3628	60.8184	40.9884	26.7051	20.9574	12.8622
		Direct Plan - IDCW Option	38.1888	32.1071	19.1078	37.1207	31.0134	18.1577	24.4022	22.2864	15.7920	22.2379	18.1919	11.1663
		Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of investment	0.79	0.68	0.78	1.06	0.59	0.92	0.59	0.51	0.80	0.20	0.15	0.20
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	8.27	3.49	1.04	8.66	1.58	3.20	5.86	0.47	(0.30)	2.39	(0.02)	(0.72)
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	0.01	0.01	-	0.00	-	0.00
		Gross income and gains	9.06	4.17	1.82	9.72	2.17	4.12	6.45	0.98	0.50	2.59	0.13	(0.52)
C		Aggregate of expenses, write off, amortisation and charges	0.59	0.51	0.46	0.59	0.39	0.46	1.47	1.08	0.99	0.43	0.32	0.29
D		Net income	8.47	3.66	1.36	9.13	1.78	3.66	4.98	(0.10)	(0.49)	2.16	(0.19)	(0.81)
E		Unrealised appreciation in value of investments	3.30	25.20	(13.56)	5.59	21.86	(17.01)	1.74	16.26	(5.93)	2.07	6.99	(2.03)
F	**(a)**	**NAV**												
		Highest												
		Regular Plan - Growth Option	114.6657	96.8750	77.8349	101.6009	84.2722	68.2515	70.5501	58.6315	52.3542	25.8527	19.9218	17.0062
		Regular Plan - IDCW Option	39.3025	33.2051	26.6791	37.4801	31.0876	25.1776	23.0896	19.1889	17.1346	22.4994	17.5313	14.9654
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund			LIC MF Large & Mid Cap Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	119.8609	100.8682	80.5533	106.2752	87.7683	70.6777	75.3716	62.0822	54.9292	28.3754	21.5610	18.0917
Direct Plan - IDCW Option	40.1886	33.8217	27.0258	39.1659	32.3459	26.0430	26.7944	23.2709	21.1646	23.9752	18.7167	15.7064
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	88.5069	51.5893	48.5785	78.5248	44.7257	42.1942	55.9561	36.5368	34.4101	19.1083	11.5280	11.2173
Regular Plan - IDCW Option	30.3364	17.6830	16.6510	28.9674	16.4991	15.5653	18.3132	11.9578	11.2618	16.8151	10.1450	9.8715
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	92.2374	53.4504	50.3237	81.8615	46.3736	43.7392	59.3565	38.3861	36.1415	20.7255	12.2919	11.9541
Direct Plan - IDCW Option	30.9273	17.9329	16.8839	30.1689	17.0860	16.1169	21.7499	14.7893	13.9247	17.9913	10.6712	10.3779
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase price												
Highest												
Regular Plan - Growth Option	117.2457	99.0547	79.5862	103.8869	86.1683	69.7872	72.1375	59.9507	53.5322	25.8527	19.9218	17.0062
Regular Plan - IDCW Option	40.1868	33.9522	27.2794	38.3234	31.7871	25.7441	23.6091	19.6207	17.5201	22.4994	17.5313	14.9654
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund			LIC MF Large & Mid Cap Fund		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Direct Plan - Growth Option	119.8609	100.8682	80.5533	106.2752	87.7683	70.6777	75.3716	62.0822	54.9292	28.3754	21.5610	18.0917
Direct Plan - IDCW Option	40.1886	33.8217	27.0258	39.1659	32.3459	26.0430	26.7944	23.2709	21.1646	23.9752	18.7167	15.7064
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	89.3920	52.1052	49.0643	79.3100	45.1730	42.6161	57.2151	37.3589	35.1843	19.1083	11.5280	11.2173
Regular Plan - IDCW Option	30.6398	17.8598	16.8175	29.2571	16.6641	15.7210	18.7252	12.2269	11.5152	16.8151	10.1450	9.8715
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	92.2374	53.4504	50.3237	81.8615	46.3736	43.7392	59.3565	38.3861	36.1415	20.7255	12.2919	11.9541
Direct Plan - IDCW Option	30.9273	17.9329	16.8839	30.1689	17.0860	16.1169	21.7499	14.7893	13.9247	17.9913	10.6712	10.3779
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Regular Plan - Growth Option	112.0857	94.6953	76.0836	99.3149	82.3761	66.7158	68.9627	57.3123	51.1762	25.3356	19.5234	16.6661
Regular Plan - IDCW Option	38.4182	32.4580	26.0788	36.6368	30.3881	24.6111	22.5701	18.7571	16.7491	22.0494	17.1807	14.6661
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	117.1640	98.5987	78.7409	103.8840	85.7935	69.0875	73.6757	60.6854	53.6933	27.8079	21.1298	17.7299
Direct Plan - IDCW Option	39.2844	33.0607	26.4177	38.2847	31.6181	25.4570	26.1915	22.7473	20.6884	23.4957	18.3424	15.3923
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund			LIC MF Large & Mid Cap Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth Option	88.2856	51.4603	48.4571	78.3285	44.6139	42.0887	55.3965	36.1714	34.0660	18.9172	11.4127	11.1051
	Regular Plan - IDCW Option	30.2606	17.6388	16.6094	28.8950	16.4579	15.5264	18.1301	11.8382	11.1492	16.6469	10.0435	9.7728
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	92.0068	53.3168	50.1979	81.6568	46.2577	43.6299	58.7629	38.0022	35.7801	20.5182	12.1690	11.8346
	Direct Plan - IDCW Option	30.8500	17.8881	16.8417	30.0935	17.0433	16.0766	21.5324	14.6414	13.7855	17.8114	10.5645	10.2741
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	0.79%	0.88%	0.91%	0.69%	0.82%	0.78%	2.55%	2.53%	2.46%	2.10%	2.17%	2.36%
H	Ratio of gross income to average net assets by percentage (annualised)	12.17%	7.12%	3.63%	11.51%	4.55%	6.95%	11.18%	2.30%	1.25%	12.70%	0.85%	(4.16%)
I	**Traded price**												
	Highest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund			LIC MF Large & Mid Cap Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest												
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
K	**Total Unit Capital (in Rupees)**	54,477.00	44,478.00	40,213.00	58,160.00	58,009.00	45,141.00	7,04,546.00	7,16,892.00	7,13,122.00	68,27,856.00	52,67,456.00	43,40,546.00
L	**Average Net Asset (in Rupees)**	4,05,991.00	2,60,165.00	2,02,005.00	4,91,313.00	2,76,551.00	2,67,720.00	40,67,735.00	30,68,788.00	28,68,513.00	1,39,57,766.00	78,36,081.00	54,19,309.00
M	**No of Days**	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	41.59%	43.02%	20.27%	43.18%	42.78%	20.98%	48.78%	41.99%	31.71%	54.36%	48.56%	35.31%

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Banking and Financial Services Fund			LIC MF Exchange Traded Fund - Nifty 50			LIC MF Exchange Traded Fund - Sensex			LIC MF Exchange Traded Fund - Nifty 100		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**												
		Regular Plan - Growth Option	13.2692	12.3215	7.7772	186.5691	155.3246	90.1247	628.2963	526.9260	310.7314	186.4543	154.9989	90.8485
		Regular Plan - IDCW Option	13.2669	12.3193	7.7762	-	-	-	-	-	-	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Growth Option	14.3003	13.1183	8.1875	-	-	-	-	-	-	-	-	-
		Direct Plan - IDCW Option	14.2282	13.0687	8.1638	-	-	-	-	-	-	-	-	-
		Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
B		**Gross Income**												
	i	Income other than profit on sale of investment	0.09	0.05	0.09	2.00	1.54	1.64	5.82	4.71	5.09	2.08	1.56	1.69
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.53	0.42	(0.08)	30.53	0.28	1.55	69.50	18.94	(6.50)	7.21	(0.61)	0.96
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
		Gross income and gains	2.62	0.47	0.01	32.53	1.82	3.19	75.32	23.65	(1.41)	9.29	0.95	2.65
C		Aggregate of expenses, write off, amortisation and charges	0.37	0.28	0.28	0.17	0.13	0.12	0.57	0.43	0.39	0.45	0.33	0.31
D		Net income	2.25	0.19	(0.27)	32.36	1.69	3.07	74.75	23.22	(1.80)	8.84	0.62	2.34
E		Unrealised appreciation in value of investments	(1.03)	4.88	(2.96)	(4.01)	64.11	(32.31)	17.40	187.88	(84.33)	19.61	63.53	(33.06)
F	(a)	**NAV**												
		Highest												
		Regular Plan - Growth Option	15.2192	13.6586	12.4270	196.6391	161.7283	129.3374	661.0626	554.5041	441.0697	197.0731	161.0793	129.5424
		Regular Plan - IDCW Option	15.2166	13.6565	12.4255	-	-	-	-	-	-	-	-	-
		Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
		Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Banking and Financial Services Fund			LIC MF Exchange Traded Fund - Nifty 50			LIC MF Exchange Traded Fund - Sensex			LIC MF Exchange Traded Fund - Nifty 100		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	16.3265	14.5190	13.0535	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	16.2529	14.4654	13.0178	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	11.6024	7.1690	7.0127	151.1340	84.7395	79.7663	507.7459	290.8952	273.8234	151.2295	85.7357	80.2986
Regular Plan - IDCW Option	11.6004	7.1680	7.0118	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.3581	7.5478	7.3811	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	12.3103	7.5259	7.3599	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase price												
Highest												
Regular Plan - Growth Option	15.2192	13.6586	12.4270	196.6391	161.7283	129.3374	661.0626	554.5041	441.0697	197.0731	161.0793	129.5424
Regular Plan - IDCW Option	15.2166	13.6565	12.4255	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

Description	LIC MF Banking and Financial Services Fund			LIC MF Exchange Traded Fund - Nifty 50			LIC MF Exchange Traded Fund - Sensex			LIC MF Exchange Traded Fund - Nifty 100		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	16.3265	14.5190	13.0535	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	16.2529	14.4654	13.0178	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	11.6024	7.1690	7.0127	151.1340	84.7395	79.7663	507.7459	290.8952	273.8234	151.2295	85.7357	80.2986
Regular Plan - IDCW Option	11.6004	7.1680	7.0118	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.3581	7.5478	7.3811	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	12.3103	7.5259	7.3599	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Regular Plan - Growth Option	14.9148	13.3854	12.1785	196.6391	161.7283	129.3374	661.0626	554.5041	441.0697	197.0731	161.0793	129.5424
Regular Plan - IDCW Option	14.9123	13.3834	12.1770	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	16.0000	14.2286	12.7924	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Banking and Financial Services Fund			LIC MF Exchange Traded Fund - Nifty 50			LIC MF Exchange Traded Fund - Sensex			LIC MF Exchange Traded Fund - Nifty 100		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - IDCW Option	15.9278	14.1761	12.7574	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth Option	11.4864	7.0973	6.9426	151.1340	84.7395	79.7663	507.7459	290.8952	273.8234	151.2295	85.7357	80.2986
	Regular Plan - IDCW Option	11.4844	7.0963	6.9417	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	12.2345	7.4723	7.3073	-	-	-	-	-	-	-	-	-
	Direct Plan - IDCW Option	12.1872	7.4506	7.2863	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	2.57%	2.51%	2.41%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.27%	0.26%	0.26%
H	Ratio of gross income to average net assets by percentage (annualised)	18.30%	4.29%	0.08%	19.43%	1.43%	2.71%	13.51%	5.65%	(0.36%)	5.62%	0.75%	2.20%
I	**Traded price**												
	Highest												
	Regular Plan - Growth Option	NA	NA	NA	210.0000	178.6000	148.0000	677.4000	613.0000	588.0000	230.0000	176.0000	164.9500
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Banking and Financial Services Fund			LIC MF Exchange Traded Fund - Nifty 50			LIC MF Exchange Traded Fund - Sensex			LIC MF Exchange Traded Fund - Nifty 100		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest												
	Regular Plan - Growth Option	NA	NA	NA	153.9000	86.1000	87.8000	493.9500	311.0000	305.0200	148.0300	82.8000	77.0000
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
K	**Total Unit Capital (in Rupees)**	4,13,344.00	4,66,799.00	4,94,841.00	3,47,357.00	4,29,357.00	4,37,357.00	94,082.00	1,04,025.00	1,01,045.00	2,94,442.00	2,66,442.00	2,66,442.00
L	**Average Net Asset (in Rupees)**	5,90,993.00	5,12,824.00	5,75,746.00	58,12,993.00	54,52,539.00	51,49,337.00	52,45,337.00	43,57,903.00	39,15,631.00	48,68,399.00	33,69,817.00	32,06,674.00
M	**No of Days**	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00	365.00	365.00	366.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	27.82%	30.39%	14.92%	41.63%	42.81%	20.78%	42.17%	43.38%	21.21%	59.34%	43.27%	24.17%

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2022

		Description	LIC MF Overnight Fund			LIC MF Ultra Short Term Fund		
			March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
A		**NAV**						
		Regular Plan - Growth Option	1,097.9800	1,064.1915	1,034.4872	1,090.2031	1,055.7657	1,015.8869
		Regular Plan - IDCW Option	1,098.4893	1,064.5450	1,034.6100	-	-	-
		Regular Plan - Daily IDCW Option	-	999.9817	1,000.0000	1,023.1789	1,016.3001	1,003.1755
		Regular Plan - Week y IDCW Option	1,016.6231	-	-	1,025.3275	1,013.0956	1,007.8599
		Regular Plan - Monthly IDCW Option	-	-	-	1,090.2176	1,055.7551	1,015.8680
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-
		Direct Plan - Growth Option	1,101.8523	1,066.5558	1,035.4366	1,095.9200	1,059.2520	1,016.9408
		Direct Plan - IDCW Option	1,101.5869	1,066.3077	1,035.1439	-	-	-
		Direct Plan - Daily IDCW Option	1,020.3138	999.9725	1,000.0001	-	1,003.8114	1,000.1814
		Direct Plan - Week y IDCW Option	1,000.7747	1,000.0945	1,000.0039	1,025.9838	1,027.3690	1,003.1285
		Direct Plan - Monthly IDCW Option	-	-	-	1,095.9908	1,059.2361	1,016.9318
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
B		**Gross Income**						
	i	Income other than profit on sale of investment	17.47	149.61	8.11	123.72	35.24	250.79
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	2.09	-
	iii	Income from profit/ (loss) on sale of investment to third party	(0.00)	-	(0.00)	(34.91)	(0.60)	(53.48)
	iv	Transfer to revenue account from past year's reserve	-	-	-	-	-	-
		Gross income and gains	17.47	149.61	8.11	88.81	36.73	197.31
C		Aggregate of ep enses, write off, amortisation and charges	0.69	4.91	0.20	7.39	2.41	8.93
D		Net income	16.78	144.70	7.91	81.42	34.31	188.38
E		Unrealised appreciation in value of investments	-	-	-	4.61	(2.29)	2.28
F	(a)	**NAV**						
		Highest						
		Regular Plan - Growth Option	1,097.9800	1,064.1915	1,034.4872	1,090.2030	1,055.7687	1,016.0734
		Regular Plan - IDCW Option	1,098.4893	1,064.5450	1,034.6100	-	-	-
		Regular Plan - Daily IDCW Option	1,012.1231	1,000.0000	1,000.0370	1,023.1789	1,019.0317	1,004.5244
		Regular Plan - Week y IDCW Option	1,016.6231	-	-	1,025.3275	1,021.3116	1,008.0225
		Regular Plan - Monthly IDCW Option	-	-	-	1,090.2176	1,055.7551	1,016.0567
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
		PF Growth Option	-	-	-	-	-	-
		PF IDCW Option	-	-	-	-	-	-
		Direct Plan - Growth Option	1,101.8523	1,066.5558	1,035.4366	1,095.9200	1,059.2520	1,016.9427
		Direct Plan - IDCW Option	1,101.5869	1,066.3077	1,035.1439	-	-	-
		Direct Plan - Daily IDCW Option	1,020.3138	1,000.0000	1,000.1028	1,002.3383	1,003.9893	1,000.1945
		Direct Plan - Week y IDCW Option	1,001.2806	1,000.6033	1,001.1637	1,032.8480	1,027.3690	1,005.3359
		Direct Plan - Monthly IDCW Option	-	-	-	1,095.9908	1,059.2361	1,016.9346
		Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
		Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
		Lowest						
		Regular Plan - Growth Option	1,064.2826	1,034.5019	1,000.6983	1,056.2515	1,015.8436	1,000.9304
		Regular Plan - IDCW Option	1,064.6370	1,034.6254	1,000.6990	-	-	-
		Regular Plan - Daily IDCW Option	1,000.0000	999.9817	1,000.0000	1,004.8563	1,003.1286	990.0910
		Regular Plan - Week y IDCW Option	1,000.9104	-	-	1,006.0719	1,007.8246	994.7012
		Regular Plan - Monthly IDCW Option	-	-	-	1,056.2386	1,015.8240	1,000.9306
		Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
		Regular Plan - Yearly IDCW Option	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Overnight Fund			LIC MF Ultra Short Term Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	PF Growth Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	1,066.6509	1,035.4551	1,000.7054	1,059.7052	1,016.9441	1,000.9468
	Direct Plan - IDCW Option	1,066.4028	1,035.1625	1,005.1658	-	-	-
	Direct Plan - Daily IDCW Option	1,000.0020	999.9725	1,000.0000	1,000.0057	999.5553	987.0743
	Direct Plan - Week y IDCW Option	1,000.0024	1,000.0000	1,000.0000	1,006.7304	1,003.1319	989.9797
	Direct Plan - Monthly IDCW Option	-	-	-	1,059.7593	1,016.9345	1,000.9468
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
(b)	**Purchase price**						
	Highest						
	Regular Plan - Growth Option	1,097.9800	1,064.1915	1,034.4872	1,090.2030	1,055.7687	1,016.0734
	Regular Plan - IDCW Option	1,098.4893	1,064.5450	1,034.6100	-	-	-
	Regular Plan - Daily IDCW Option	1,012.1231	1,000.0000	1,000.5500	1,023.1789	1,019.0317	1,004.5244
	Regular Plan - Week y IDCW Option	1,016.6231	-	-	1,025.3275	1,021.3116	1,008.0225
	Regular Plan - Monthly IDCW Option	-	-	-	1,090.2176	1,055.7545	1,016.0567
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	1,101.8523	1,066.5558	1,035.4366	1,095.9200	1,059.2514	1,016.9427
	Direct Plan - IDCW Option	1,101.5869	1,066.3077	1,035.1439	-	-	-
	Direct Plan - Daily IDCW Option	1,020.3138	1,000.0000	1,000.5525	1,002.3383	1,003.9893	1,000.1945
	Direct Plan - Week y IDCW Option	1,001.2806	1,000.6033	1,001.1637	1,032.8480	1,027.3684	1,005.3359
	Direct Plan - Monthly IDCW Option	-	-	-	1,095.9908	1,059.2355	1,016.9346
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
	Lowest						
	Regular Plan - Growth Option	1,064.2826	1,034.5019	1,000.5494	1,056.2515	1,015.8436	1,000.0000
	Regular Plan - IDCW Option	1,064.6370	1,034.6254	1,000.5500	-	-	-
	Regular Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000	1,004.8563	1,003.1286	990.0910
	Regular Plan - Week y IDCW Option	1,000.6711	-	-	1,006.0719	1,007.8246	994.7012
	Regular Plan - Monthly IDCW Option	-	-	-	1,056.2386	1,015.8240	1,000.0000
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	1,066.6509	1,035.4551	1,000.5529	1,059.7052	1,016.9441	1,000.0000
	Direct Plan - IDCW Option	1,066.4028	1,035.1625	1,005.1658	-	-	-
	Direct Plan - Daily IDCW Option	1,000.0020	1,000.0000	1,000.0000	1,000.0057	999.5553	987.0743
	Direct Plan - Week y IDCW Option	1,000.0024	1,000.0000	1,000.0000	1,006.6905	1,003.1319	989.9797
	Direct Plan - Monthly IDCW Option	-	-	-	1,059.7593	1,016.9345	1,000.0000
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
(c)	**Redemption price**						
	Highest						
	Regular Plan - Growth Option	1,097.9800	1,064.1915	1,034.4872	1,090.2030	1,055.7687	1,016.0734
	Regular Plan - IDCW Option	1,098.4893	1,064.5450	1,034.6100	-	-	-
	Regular Plan - Daily IDCW Option	1,012.1231	1,000.0000	1,000.5500	1,023.1789	1,019.0317	1,004.5244
	Regular Plan - Week y IDCW Option	1,016.6231	-	-	1,025.3275	1,021.3116	1,008.0225
	Regular Plan - Monthly IDCW Option	-	-	-	1,090.2176	1,055.7545	1,016.0567
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	1,101.8523	1,066.5558	1,035.4366	1,095.9200	1,059.2514	1,016.9427
	Direct Plan - IDCW Option	1,101.5869	1,066.3077	1,035.1439	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Overnight Fund			LIC MF Ultra Short Term Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Daily IDCW Option	1,020.3138	1,000.0000	1,000.5525	1,002.3383	1,003.9893	1,000.1945
	Direct Plan - Weekly IDCW Option	1,001.2806	1,000.6033	1,001.1637	1,032.8480	1,027.3684	1,005.3359
	Direct Plan - Monthly IDCW Option	-	-	-	1,095.9908	1,059.2355	1,016.9346
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
	Lowest						
	Regular Plan - Growth Option	1,064.2826	1,034.5019	1,000.5494	1,056.2515	1,015.8436	1,000.0000
	Regular Plan - IDCW Option	1,064.6370	1,034.6254	1,000.5500	-	-	-
	Regular Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000	1,004.8563	1,003.1286	990.0910
	Regular Plan - Weekly IDCW Option	1,000.6711	-	-	1,006.0719	1,007.8246	994.7012
	Regular Plan - Monthly IDCW Option	-	-	-	1,056.2386	1,015.8240	1,000.0000
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
	Direct Plan - Growth Option	1,066.6509	1,035.4551	1,000.5529	1,059.7052	1,016.9441	1,000.0000
	Direct Plan - IDCW Option	1,066.4028	1,035.1625	1,005.1658	-	-	-
	Direct Plan - Daily IDCW Option	1,000.0020	1,000.0000	1,000.0000	1,000.0057	999.5553	987.0743
	Direct Plan - Weekly IDCW Option	1,000.0024	1,000.0000	1,000.0000	1,006.6905	1,003.1319	989.9797
	Direct Plan - Monthly IDCW Option	-	-	-	1,059.7593	1,016.9345	1,000.0000
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
G	Ratio of expenses to average net assets by percentage (annualised)	0.13%	0.10%	0.11%	0.28%	0.27%	0.24%
H	Ratio of gross income to average net assets by percentage (annualised)	3.36%	3.01%	4.59%	3.40%	4.14%	5.33%
I	**Traded price**						
	Highest						
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	Lowest						
	Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Regular Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA
	PF Growth Option	NA	NA	NA	NA	NA	NA
	PF IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA

LIC Mutual Fund

Perspective Historical per unit Statistics for the period ended March 31, 2022

	Description	LIC MF Overnight Fund			LIC MF Ultra Short Term Fund		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA
	Direct Plan - Yearly IDCW Option	NA	NA	NA	NA	NA	NA
J	**Face Value Per Unit**	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
K	**Total Unit Capital (in Rupees)**	80,97,398.00	14,54,593.00	91,20,576.00	3,16,921.00	8,61,297.00	2,52,769.00
L	**Average Net Asset (in Rupees)**	42,13,124.00	72,35,732.00	22,86,429.00	8,28,558.00	7,64,046.00	27,18,106.00
M	**No of Days**	365.00	365.00	258.00	365.00	365.00	126.00
N	**Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year**	NA	NA	NA	NA	NA	NA

$: Less than Rs. 0.005 per unit

#: Scheme launched during the year

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Flexi Cap Fund		LIC MF Large Cap Fund	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	-	-	122.8577	89.3905	57.3698	39.0168	33.7943	22.5213
Regular Plan - IDCW Option	22.3292	15.2597	14.1996	11.1411	18.7759	12.7695	20.4094	13.6015
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	132.9844	95.6272	60.8184	40.9884	36.4911	24.0355
Direct Plan - IDCW Option	23.8384	16.1448	15.8051	12.0800	22.2864	15.7920	24.0632	15.9468
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	-	-	144.0966	125.2686	70.5501	58.6315	43.3277	35.7195
Regular Plan - IDCW Option	28.3666	22.9944	15.8115	14.6832	23.0896	19.1889	26.1674	21.5718
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	157.4875	135.3943	75.3716	62.0822	47.1931	38.4936
Direct Plan - IDCW Option	30.4842	24.5278	17.7366	16.2967	26.7944	23.2709	30.5612	25.5384
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	-	-	120.1184	84.9607	55.9561	36.5368	32.9646	21.1656
Regular Plan - IDCW Option	22.0112	14.5638	13.7152	10.5890	18.3132	11.9578	19.9084	12.7827
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	130.1197	90.8966	59.3565	38.3861	35.6261	22.5903
Direct Plan - IDCW Option	23.5044	15.4092	15.3963	11.4824	21.7499	14.7893	23.4927	14.9879
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
End[1]								
Regular Plan - Growth Option	-	-	134.8780	122.8577	64.8143	57.3698	40.4823	33.7943
Regular Plan - IDCW Option	27.2950	22.3292	14.4718	14.1996	21.2123	18.7759	24.4489	20.4094
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Flexi Cap Fund		LIC MF Large Cap Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Growth Option	-	-	147.7506	132.9844	69.3628	60.8184	44.3308	36.4911
Direct Plan - IDCW Option	29.3874	23.8384	16.3387	15.8051	24.4022	22.2864	28.2059	24.0632
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End[1]	42,546.65	34,749.06	44,103.84	43,515.32	40,242.33	35,900.37	67,425.66	50,263.27
Average (AAuM)[2]	39,983.81	29,700.25	45,667.01	40,125.79	40,677.35	30,687.88	60,379.89	40,160.67
3. Gross income as % of AAuM[3]	10.51	3.31	9.65	2.12	11.18	2.30	6.40	4.44
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.23%	2.22%	2.28%	2.28%	2.25%	2.24%	2.20%	2.27%
Direct plan	1.49%	1.40%	1.19%	1.19%	1.44%	1.42%	1.06%	1.25%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.71%	0.33%	1.11%	1.13%	1.56%	1.58%	1.15%	1.22%
Direct plan	0.61%	0.17%	1.03%	1.03%	1.26%	1.23%	0.89%	1.07%
5. Net Income as a percentage of AAuM[4]	8.08	0.99	7.40	(0.15)	8.62	(0.23)	4.12	2.04
6. Portfolio turnover ratio[5@]	0.22	0.28	0.34	1.45	0.36	0.26	0.15	0.27
7. Total dividend per unit distributed during the year/ period (plan wise)								
Regular Plan - IDCW Option	-	-	1.10	1.00	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	1.20	0.90	1.00	1.00	1.00	0.15
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
8. Returns^:								
a. Last One Year								
Regular	22.2274	46.3296	9.7581	37.4393	12.9439	47.0387	19.6973	50.0546
Direct	23.2771	47.6544	11.1036	39.0655	14.0489	48.3791	21.4832	51.8225
Benchmark								
Regular	15.2944	49.7526	15.2944	49.7526	22.2891	77.5757	20.6262	71.1809
Direct	15.2944	49.7526	15.2944	49.7526	22.2891	77.5757	20.6262	71.1809
b. Since Inception								
Regular	9.8947	9.5278	8.6767	8.6412	6.6610	6.4430	5.1943	4.6848
Direct	12.5863	11.3305	10.1981	10.0888	10.5311	10.1121	13.7919	12.8933
Benchmark								
Regular	NA	NA	NA	NA	NA	NA	NA	NA
Direct	13.2833	13.0370	12.5880	12.2640	14.3517	13.4252	14.0098	13.2328

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV
2. AAuM = Average daily net assets
3. Gross income = amount against (A) in the Revenue account i.e. Income
4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD
5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Tax Plan		LIC MF Debt Hybrid Fund		LIC MF Bond Fund		LIC MF Government Securities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	81.3820	53.1893	63.3389	56.3484	56.7362	53.8318	47.9553	45.1620
Regular Plan - IDCW Option	19.1345	13.2652	-	-	12.4362	11.7996	13.8231	13.0179
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	11.5654	10.6678	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	11.8069	10.8459	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	12.0422	11.3559	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.6971	26.0839
PF IDCW Option	-	-	-	-	-	-	17.9229	16.8789
Direct Plan - Growth Option	88.3744	57.0435	67.4877	59.4834	59.4039	55.9590	51.2381	47.8841
Direct Plan - IDCW Option	21.7151	14.5509	-	-	14.3562	13.5249	14.7737	13.8104
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	11.1964	10.4334	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	13.6337	12.0363	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	12.8090	11.9463	-	-	-	-
High								
Regular Plan - Growth Option	105.8008	84.4703	68.4408	63.9265	58.0752	57.3958	49.2528	48.4099
Regular Plan - IDCW Option	24.3180	20.1222	-	-	12.7297	12.5808	14.1971	13.9541
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	12.2482	11.7943	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	12.5878	11.9164	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	13.0121	12.8831	-	-	-	-
PF Growth Option	-	-	-	-	-	-	28.4466	27.9598
PF IDCW Option	-	-	-	-	-	-	18.4078	18.0928
Direct Plan - Growth Option	115.6973	91.5893	73.4081	68.0026	60.9475	60.0723	53.0038	51.6374
Direct Plan - IDCW Option	27.8640	22.7648	-	-	14.7269	14.5189	15.2815	14.8907
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	12.0432	11.4656	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	14.8182	13.7392	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	13.9220	13.6364	-	-	-	-
Low								
Regular Plan - Growth Option	79.9952	50.4750	63.0809	55.5286	56.8497	52.8353	47.9981	44.4845
Regular Plan - IDCW Option	18.8084	12.5883	-	-	12.4611	11.5812	13.8354	12.8226
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	11.5152	10.5126	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	11.7588	10.6881	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	11.9931	11.1907	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.7218	25.6926
PF IDCW Option	-	-	-	-	-	-	17.9389	16.6257
Direct Plan - Growth Option	86.9308	54.1376	67.2459	58.6232	59.5250	54.9340	51.2989	47.1751
Direct Plan - IDCW Option	21.3582	13.8096	-	-	14.3863	13.2771	14.7920	13.6059
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	11.1244	10.2822	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	13.5843	11.8620	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	12.7626	11.7732	-	-	-	-
End[1]								
Regular Plan - Growth Option	99.0135	81.3820	67.5465	63.3389	58.0752	56.7362	49.2522	47.9553
Regular Plan - IDCW Option	22.2571	19.1345	-	-	12.7297	12.4362	14.1969	13.8231
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	11.8201	11.5654	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	12.0500	11.8069	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	12.1195	12.0422	-	-	-	-
PF Growth Option	-	-	-	-	-	-	28.4463	27.6971
PF IDCW Option	-	-	-	-	-	-	18.4076	17.9229

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Tax Plan		LIC MF Debt Hybrid Fund		LIC MF Bond Fund		LIC MF Government Securities Fund	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
Direct Plan - Growth Option	108.8730	88.3744	72.5843	67.4877	60.9475	59.4039	53.0038	51.2381
Direct Plan - IDCW Option	25.7158	21.7151	-	-	14.7269	14.3562	15.2815	14.7737
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	11.7222	11.1964	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	14.6463	13.6337	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	13.0378	12.8090	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End[1]	41,283.29	33,726.99	6,455.31	8,015.29	10,589.80	16,989.24	5,526.98	4,751.72
Average (AAuM)[2]	38,840.12	27,888.89	7,497.84	7,401.01	13,896.91	19,582.37	6,165.04	5,950.29
3. Gross income as % of AAuM[3]	6.99	(5.66)	9.92	5.56	3.78	7.08	3.74	7.39
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.21%	2.21%	2.01%	2.01%	1.09%	1.01%	1.35%	1.36%
Direct plan	1.13%	1.12%	1.27%	1.19%	0.88%	0.39%	0.67%	0.64%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	1.15%	1.12%	1.37%	1.35%	0.83%	0.56%	0.75%	0.66%
Direct plan	0.95%	0.94%	1.11%	1.10%	0.77%	0.29%	0.51%	0.47%
5. Net Income as a percentage of AAuM[4]	4.55	(8.11)	7.80	3.45	2.59	6.15	2.63	6.12
6. Portfolio turnover ratio[5@]	0.17	0.31	NA	NA	NA	NA	NA	NA
7. Total dividend per unit distributed during the year/ period (plan wise)								
Regular Plan - IDCW Option	1.00	1.00	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	0.51	0.41	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	0.54	0.36	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	0.72	0.72	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	1.00	0.75	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	0.30	0.60	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	0.72	0.72	-	-	-	-
8. Returns^:								
a. Last One Year								
Regular	21.6435	53.0086	6.6427	12.4060	2.3600	5.3953	2.7044	6.1851
Direct	23.1900	54.9332	7.5519	13.4564	2.5987	6.1559	3.4463	7.0042
Benchmark								
Regular	22.2891	77.5757	6.9387	16.5658	4.4759	7.6927	4.0271	6.6298
Direct	22.2891	77.5757	6.9387	16.5658	4.4759	7.6927	4.0271	6.6298
b. Since Inception								
Regular	9.5971	9.1222	8.3401	8.4150	8.0261	8.2935	7.4044	7.6300
Direct	14.9542	13.9940	8.0952	8.1615	7.1238	7.6857	7.9383	8.4959
Benchmark								
Regular	15.2490	14.9648	NA	NA	NA	NA	NA	NA
Direct	14.3517	13.4252	9.3479	9.6444	8.2494	8.7160	7.4913	8.9282

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Children's Gift Fund		LIC MF Liquid Fund		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	21.0395	14.5602	3,702.8684	3,576.0052	91.9084	54.9714	80.7463	47.5333
Regular Plan - IDCW Option	-	-	-	-	31.5017	18.8422	29.7872	17.5348
Regular Plan - Daily IDCW Option	-	-	1,097.9999	1,098.0000	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	22.7062	15.5566	3,736.8776	3,603.8353	95.7586	56.9521	84.1529	49.2830
Direct Plan - IDCW Option	-	-	-	-	32.1071	19.1078	31.0134	18.1577
Direct Plan - Daily IDCW Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	24.9913	21.7563	3,826.2462	3,702.8684	114.6657	96.8750	101.6009	84.2722
Regular Plan - IDCW Option	-	-	-	-	39.3025	33.2051	37.4801	31.0876
Regular Plan - Daily IDCW Option	-	-	1,000.1000	1,098.0000	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	27.1840	23.4502	3,866.8023	3,736.8776	119.8609	100.8682	106.2752	87.7683
Direct Plan - IDCW Option	-	-	-	-	40.1886	33.8217	39.1659	32.3459
Direct Plan - Daily IDCW Option	-	-	1,013.6000	1,098.0000	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	20.5689	13.7622	3,703.1602	3,576.4816	88.5069	51.5893	78.5248	44.7257
Regular Plan - IDCW Option	-	-	-	-	30.3364	17.6830	28.9674	16.4991
Regular Plan - Daily IDCW Option	-	-	1,000.0000	1,097.9186	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	22.2110	14.7051	3,737.1864	3,604.3292	92.2374	53.4504	81.8615	46.3736
Direct Plan - IDCW Option	-	-	-	-	30.9273	17.9329	30.1689	17.0860
Direct Plan - Daily IDCW Option	-	-	1,010.5479	1,097.9229	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
End[1]								
Regular Plan - Growth Option	23.5000	21.0395	3,826.2462	3,702.8684	108.6179	91.9084	95.9487	80.7463
Regular Plan - IDCW Option	-	-	-	-	37.2296	31.5017	35.3950	29.7872
Regular Plan - Daily IDCW Option	-	-	1,000.1000	1,097.9999	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Children's Gift Fund		LIC MF Liquid Fund		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Growth Option	25.6107	22.7062	3,866.8023	3,736.8776	113.8987	95.7586	100.7248	84.1529
Direct Plan - IDCW Option	-	-	-	-	38.1888	32.1071	37.1207	31.0134
Direct Plan - Daily IDCW Option	-	-	1,013.6000	1,098.0000	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End[1]	1,364.30	1,324.87	660,256.61	665,793.46	5,186.23	3,400.82	5,197.68	4,321.68
Average (AAuM)[2]	1,390.65	1,190.90	696,161.46	788,415.09	4,059.91	2,601.65	4,913.13	2,765.51
3. Gross income as % of AAuM[3]	11.27	5.91	3.51	3.76	12.17	7.12	11.51	4.55
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.18%	2.19%	0.23%	0.23%	0.99%	1.01%	0.95%	0.96%
Direct plan	1.31%	1.26%	0.10%	0.10%	0.38%	0.52%	0.26%	0.43%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	1.29%	1.16%	0.09%	0.10%	0.47%	0.42%	0.38%	0.38%
Direct plan	0.90%	0.82%	0.05%	0.05%	0.22%	0.30%	0.10%	0.25%
5. Net Income as a percentage of AAuM[4]	8.88	3.55	3.37	3.63	11.37	6.25	10.82	3.73
6. Portfolio turnover ratio[5@]	0.28	0.18	NA	NA	NA	NA	NA	NA
7. Total dividend per unit distributed during the year/ period (plan wise)								
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	131.35	38.28	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	119.40	39.81	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
8. Returns^:								
a. Last One Year								
Regular	11.6833	44.5001	3.3320	3.5476	18.1828	67.1900	18.8262	69.8748
Direct	12.7917	45.9586	3.4768	3.6917	18.9500	68.1297	19.6927	70.7573
Benchmark								
Regular	15.2944	49.7526	3.6825	4.0697	19.4965	69.8172	20.2601	72.5352
Direct	15.2944	49.7526	3.6825	4.0697	19.4965	69.8172	20.2601	72.5352
b. Since Inception								
Regular	4.2779	3.9097	6.9220	7.1138	13.7038	13.4644	12.9741	12.6633
Direct	10.2245	9.9157	6.9067	7.3301	12.9756	12.2720	12.7632	11.9509
Benchmark								
Regular	NA	NA	NA	NA	17.8682	17.7800	17.2518	17.0898
Direct	12.6511	12.3332	6.9285	7.3288	14.0451	13.4014	13.7151	12.9463

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF Infrastructure Fund		LIC MF G-Sec Long Term Exchange Traded Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	31.3581	29.3075	27.4129	25.7198	17.2814	10.2329	21.7561	20.7214
Regular Plan - IDCW Option	-	-	-	-	17.2825	10.2335	-	-
Regular Plan - Daily IDCW Option	10.4547	10.2648	10.5572	10.3812	-	-	-	-
Regular Plan - Weekly IDCW Option	10.8107	10.4866	10.4013	10.1699	-	-	-	-
Regular Plan - Monthly IDCW Option	10.8706	10.3913	10.5355	10.3963	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1245	30.7903	28.9096	26.9770	18.7036	10.9654	-	-
Direct Plan - IDCW Option	-	-	-	-	18.4997	10.8441	-	-
Direct Plan - Daily IDCW Option	10.1000	10.0947	11.6974	11.0938	-	-	-	-
Direct Plan - Weekly IDCW Option	11.5446	10.7323	10.0946	10.1022	-	-	-	-
Direct Plan - Monthly IDCW Option	17.3080	16.0905	10.8877	10.5587	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	32.4258	31.3582	28.3231	27.4626	23.6860	17.9997	22.5519	22.1894
Regular Plan - IDCW Option	-	-	-	-	23.6871	18.0007	-	-
Regular Plan - Daily IDCW Option	10.5300	10.4547	10.8239	10.5763	-	-	-	-
Regular Plan - Weekly IDCW Option	11.1331	10.8793	10.4141	10.4699	-	-	-	-
Regular Plan - Monthly IDCW Option	11.2254	10.8706	10.6332	10.8728	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.4370	33.1245	30.0342	28.9249	25.9570	19.5049	-	-
Direct Plan - IDCW Option	-	-	-	-	25.5813	19.2521	-	-
Direct Plan - Daily IDCW Option	10.0500	10.1001	12.1524	11.7036	-	-	-	-
Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.1079	10.1605	-	-	-	-
Direct Plan - Monthly IDCW Option	17.9926	17.3080	11.3113	11.0005	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	31.3750	29.2557	27.4441	25.4594	16.5260	9.6263	21.8230	20.3294
Regular Plan - IDCW Option	-	-	-	-	16.5269	9.6268	-	-
Regular Plan - Daily IDCW Option	10.4226	10.2466	10.5692	10.2761	-	-	-	-
Regular Plan - Weekly IDCW Option	10.7744	10.4681	10.0142	10.0670	-	-	-	-
Regular Plan - Monthly IDCW Option	10.8764	10.3729	10.4968	10.2910	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1447	30.7401	28.9459	26.7076	17.9403	10.3160	-	-
Direct Plan - IDCW Option	-	-	-	-	17.7034	10.2022	-	-
Direct Plan - Daily IDCW Option	10.0141	10.0706	11.7121	10.9830	-	-	-	-
Direct Plan - Weekly IDCW Option	11.5516	10.7148	9.9877	9.9991	-	-	-	-
Direct Plan - Monthly IDCW Option	17.3186	16.0641	10.9014	10.4532	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
End[1]								
Regular Plan - Growth Option	32.4258	31.3581	28.3231	27.4129	22.7095	17.2814	22.2297	21.7561
Regular Plan - IDCW Option	-	-	-	-	22.7106	17.2825	-	-
Regular Plan - Daily IDCW Option	10.5300	10.4547	10.8239	10.5572	-	-	-	-
Regular Plan - Weekly IDCW Option	11.1331	10.8107	10.0560	10.4013	-	-	-	-
Regular Plan - Monthly IDCW Option	11.1807	10.8706	10.6002	10.5355	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-

LIC Mutual Fund

Key Statistics for the year/ period ended March 31, 2022

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF Infrastructure Fund		LIC MF G-Sec Long Term Exchange Traded Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Growth Option	34.4370	33.1245	30.0342	28.9096	24.9497	18.7036	-	-
Direct Plan - IDCW Option	-	-	-	-	24.5797	18.4997	-	-
Direct Plan - Daily IDCW Option	10.0500	10.1000	12.1524	11.6974	-	-	-	-
Direct Plan - Weekly IDCW Option	12.0012	11.5446	10.0571	10.0946	-	-	-	-
Direct Plan - Monthly IDCW Option	17.9926	17.3080	11.3113	10.8877	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End[1]	135,861.65	86,263.68	134,835.91	219,527.49	8,334.86	6,289.69	91,958.43	70,048.89
Average (AAuM)[2]	141,033.13	91,791.30	191,810.74	189,616.38	7,496.62	4,963.67	82,746.00	18,798.81
3. Gross income as % of AAuM[3]	4.42	6.96	5.02	6.18	14.49	(3.54)	3.50	7.47
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	0.77%	0.77%	0.77%	0.78%	2.26%	2.25%	0.18%	0.24%
Direct plan	0.26%	0.25%	0.25%	0.25%	1.12%	1.06%	NA	NA
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.33%	0.31%	0.30%	0.29%	1.29%	1.28%	0.13%	0.18%
Direct plan	0.18%	0.17%	0.18%	0.18%	0.94%	0.86%	NA	NA
5. Net Income as a percentage of AAuM[4]	3.93	6.42	4.60	5.75	12.04	(5.97)	3.29	7.20
6. Portfolio turnover ratio[5@]	NA	NA	NA	NA	0.46	0.26	NA	NA
7. Total dividend per unit distributed during the year/ period (plan wise)								
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	0.27	0.52	0.08	0.49	-	-	-	-
Regular Plan - Weekly IDCW Option	0.04	0.40	0.67	0.43	-	-	-	-
Regular Plan - Monthly IDCW Option	0.06	0.24	0.28	0.54	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	0.44	0.73	-	0.19	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	0.42	0.70	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	0.42	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
8. Returns^:								
a. Last One Year								
Regular	3.4045	6.9972	3.3203	6.5829	31.4093	68.8817	2.1769	4.9934
Direct	3.9623	7.5810	3.8901	7.1639	33.0998	70.9555	NA	NA
Benchmark								
Regular	4.4907	6.4646	4.9335	7.7471	24.6943	76.0712	2.5977	5.4961
Direct	4.4907	6.4646	4.9335	7.7471	24.6943	76.0712	NA	NA
b. Since Inception								
Regular	6.4494	6.6229	7.2654	7.5562	6.0214	4.2887	7.1987	8.0220
Direct	7.3402	7.7571	7.6649	8.1317	12.4528	10.1782	NA	NA
Benchmark								
Regular	7.1683	7.3206	8.2387	8.4815	2.9204	1.4153	7.5715	8.3866
Direct	7.8562	8.2714	7.8933	8.2577	8.9990	7.2359	NA	NA

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	19.3391	12.0646	12.3215	7.7772	155.3246	90.1247	526.9260	310.7314
Regular Plan - IDCW Option	17.0181	10.6172	12.3193	7.7762	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	20.9574	12.8622	13.1183	8.1875	-	-	-	-
Direct Plan - IDCW Option	18.1919	11.1663	13.0687	8.1638	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	25.8527	19.9218	15.2192	13.6586	196.6391	161.7283	661.0626	554.5041
Regular Plan - IDCW Option	22.4994	17.5313	15.2166	13.6565	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	28.3754	21.5610	16.3265	14.5190	-	-	-	-
Direct Plan - IDCW Option	23.9752	18.7167	16.2529	14.4654	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	19.1083	11.5280	11.6024	7.1690	151.1340	84.7395	507.7459	290.8952
Regular Plan - IDCW Option	16.8151	10.1450	11.6004	7.1680	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	20.7255	12.2919	12.3581	7.5478	-	-	-	-
Direct Plan - IDCW Option	17.9913	10.6712	12.3103	7.5259	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
End[1]								
Regular Plan - Growth Option	24.2573	19.3391	13.2692	12.3215	186.5691	155.3246	628.2963	526.9260
Regular Plan - IDCW Option	20.6944	17.0181	13.2669	12.3193	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
Direct Plan - Growth Option	26.7051	20.9574	14.3003	13.1183	-	-	-	-
Direct Plan - IDCW Option	22.2379	18.1919	14.2282	13.0687	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End[1]	167,921.70	103,046.81	5,530.53	5,789.49	64,806.03	66,689.68	59,111.07	54,813.54
Average (AAuM)[2]	139,577.66	78,360.81	5,909.93	5,128.24	58,129.93	54,525.39	52,453.37	43,579.03
3. Gross income as % of AAuM[3]	12.70	0.85	18.30	4.29	19.43	1.43	13.51	5.65
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	1.98%	2.12%	2.28%	2.28%	0.10%	0.10%	0.10%	0.10%
Direct plan	0.73%	0.75%	1.29%	1.31%	NA	NA	NA	NA
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.75%	0.86%	1.26%	1.26%	0.02%	0.03%	0.03%	0.03%
Direct plan	0.56%	0.56%	1.07%	1.09%	NA	NA	NA	NA
5. Net Income as a percentage of AAuM[4]	10.60	(1.33)	15.73	1.79	19.33	1.33	13.41	5.54
6. Portfolio turnover ratio[5@]	0.42	0.33	0.28	0.27	NA	NA	NA	NA
7. Total dividend per unit distributed during the year/ period (plan wise)								
Regular Plan - IDCW Option	0.65	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	0.90	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-	-	-
8. Returns^:								
a. Last One Year								
Regular	25.4315	60.2954	7.5917	58.4285	20.1156	72.3441	19.2381	69.5760
Direct	27.4311	62.9309	9.0111	60.2223	NA	NA	NA	NA
Benchmark								
Regular	22.9034	85.9060	9.7135	69.0914	20.2601	72.5352	19.4965	69.8172
Direct	22.9034	85.9060	9.7135	69.0914	NA	NA	NA	NA
b. Since Inception								
Regular	13.2957	11.4210	4.0998	3.5305	14.5558	13.5482	14.8381	14.0319
Direct	14.8406	12.8982	5.2301	4.6145	NA	NA	NA	NA
Benchmark								
Regular	13.6233	12.1700	13.4881	14.1279	14.7636	13.7671	14.9259	14.0891
Direct	13.6233	12.1700	13.4881	14.1279	NA	NA	NA	NA

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Exchange Traded Fund - Nifty 100		LIC MF Arbitrage Fund		LIC MF Short Term Debt Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	154.9989	90.8485	10.9698	10.6895	11.7103	11.0220
Regular Plan - IDCW Option	-	-	-	-	11.7103	11.0220
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Week y IDCW Option	-	-	10.6724	10.3997	-	-
Regular Plan - Monthly IDCW Option	-	-	10.7175	10.4436	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	11.1185	10.7718	11.9799	11.1575
Direct Plan - IDCW Option	-	-	-	-	11.9799	11.1575
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	10.4484	10.1981	-	-
Direct Plan - Monthly IDCW Option	-	-	10.1101	10.2483	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
High						
Regular Plan - Growth Option	197.0731	161.0793	11.3555	10.9700	12.0701	11.7632
Regular Plan - IDCW Option	-	-	-	-	12.0701	11.7632
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Week y IDCW Option	-	-	11.0236	10.6726	-	-
Regular Plan - Monthly IDCW Option	-	-	11.0943	10.7177	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	11.6010	11.1186	12.4785	12.0056
Direct Plan - IDCW Option	-	-	-	-	12.4785	12.0056
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Week y IDCW Option	-	-	10.9013	10.4485	-	-
Direct Plan - Monthly IDCW Option	-	-	10.5481	10.3858	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
Low						
Regular Plan - Growth Option	151.2295	85.7357	10.9607	10.6632	11.7180	10.9406
Regular Plan - IDCW Option	-	-	-	-	11.7180	10.9406
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Week y IDCW Option	-	-	10.6635	10.3742	-	-
Regular Plan - Monthly IDCW Option	-	-	10.7086	10.4179	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	11.1094	10.7467	11.9906	11.0780
Direct Plan - IDCW Option	-	-	-	-	11.9906	11.0780
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Week y IDCW Option	-	-	10.4399	10.1743	-	-
Direct Plan - Monthly IDCW Option	-	-	10.1019	10.0381	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
End[1]						
Regular Plan - Growth Option	186.4543	154.9989	11.3498	10.9698	12.0701	11.7103
Regular Plan - IDCW Option	-	-	-	-	12.0701	11.7103
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Week y IDCW Option	-	-	11.0181	10.6724	-	-
Regular Plan - Monthly IDCW Option	-	-	11.0887	10.7175	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-

LIC MUTUAL FUND

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Exchange Traded Fund - Nifty 100		LIC MF Arbitrage Fund		LIC MF Short Term Debt Fund	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
Direct Plan - Growth Option	-	-	11.5954	11.1185	12.4785	11.9799
Direct Plan - IDCW Option	-	-	-	-	12.4785	11.9799
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	10.8961	10.4484	-	-
Direct Plan - Monthly IDCW Option	-	-	10.5430	10.1101	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End[1]	54,900.04	41,298.29	2,769.54	3,205.68	21,823.02	37,634.28
Average (AAuM)[2]	48,683.99	33,698.17	3,164.70	4,375.73	37,920.12	44,007.00
3. Gross income as % of AAuM[3]	5.62	0.75	15.92	(8.10)	5.63	5.69
4. Expense Ratio:						
a. Total expense as % of AAuM (no class)						
Regular plan	0.24%	0.23%	1.06%	0.95%	1.36%	1.36%
Direct plan	NA	NA	0.32%	0.38%	0.34%	0.34%
b. Management fee as % of AAuM (inclusive GST) (no class)						
Regular plan	0.17%	0.16%	0.42%	0.28%	0.44%	0.43%
Direct plan	NA	NA	0.11%	0.20%	0.24%	0.24%
5. Net Income as a percentage of AAuM[4]	5.34	0.49	14.97	(9.03)	4.52	4.56
6. Portfolio turnover ratio[5@]	NA	NA	6.76	5.09	NA	NA
7. Total dividend per unit distributed during the year/ period (plan wise)						
Regular Plan - IDCW Option	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	0.02	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	0.08	-	-
Direct Plan - Monthly IDCW Option	-	-	-	0.46	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-	-
8. Returns^:						
a. Last One Year						
Regular	20.2940	70.6125	3.4641	2.6222	3.0725	6.2448
Direct	NA	NA	4.2892	3.2186	4.1620	7.3708
Benchmark						
Regular	20.6262	71.1809	3.8226	2.3350	5.1902	7.8042
Direct	NA	NA	3.8226	2.3350	5.1902	7.8042
b. Since Inception						
Regular	16.0116	15.1804	4.0609	4.3357	6.1315	7.5772
Direct	NA	NA	4.7636	4.9818	7.2544	8.7160
Benchmark						
Regular	16.4168	15.5994	4.2568	4.4565	7.8789	9.1459
Direct	NA	NA	4.2568	4.4565	7.8789	9.1459

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund		LIC MF Balanced Advantage Fund ##
	Current Year	Previous Year	Current Year	Previous Year	Current Year
1. NAV per unit (Rs.):					
Open					
Regular Plan - Growth Option	1,064.1915	1,034.4872	1,055.7657	1,015.8869	-
Regular Plan - IDCW Option	1,064.5450	1,034.6100	-	-	-
Regular Plan - Daily IDCW Option	999.9817	1,000.0000	1,016.3001	1,003.1755	-
Regular Plan - Week y IDCW Option	-	-	1,013.0956	1,007.8599	-
Regular Plan - Monthly IDCW Option	-	-	1,055.7551	1,015.8680	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-
PF Growth Option	-	-	-	-	-
PF IDCW Option	-	-	-	-	-
Direct Plan - Growth Option	1,066.5558	1,035.4366	1,059.2520	1,016.9408	-
Direct Plan - IDCW Option	1,066.3077	1,035.1439	-	-	-
Direct Plan - Daily IDCW Option	999.9725	1,000.0001	1,003.8114	1,000.1814	-
Direct Plan - Week y IDCW Option	1,000.0945	1,000.0039	1,027.3690	1,003.1285	-
Direct Plan - Monthly IDCW Option	-	-	1,059.2361	1,016.9318	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-
High					
Regular Plan - Growth Option	1,097.9800	1,064.1915	1,090.2030	1,055.7687	10.1544
Regular Plan - IDCW Option	1,098.4893	1,064.5450	-	-	10.1544
Regular Plan - Daily IDCW Option	1,012.1231	1,000.0000	1,023.1789	1,019.0317	-
Regular Plan - Week y IDCW Option	1,016.6231	-	1,025.3275	1,021.3116	-
Regular Plan - Monthly IDCW Option	-	-	1,090.2176	1,055.7545	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-
PF Growth Option	-	-	-	-	-
PF IDCW Option	-	-	-	-	-
Direct Plan - Growth Option	1,101.8523	1,066.5558	1,095.9200	1,059.2514	10.1913
Direct Plan - IDCW Option	1,101.5869	1,066.3077	-	-	10.1913
Direct Plan - Daily IDCW Option	1,020.3138	1,000.0000	1,002.3383	1,003.9893	-
Direct Plan - Weekly IDCW Option	1,001.2806	1,000.6033	1,032.8480	1,027.3684	-
Direct Plan - Monthly IDCW Option	-	-	1,095.9908	1,059.2355	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-
Low					
Regular Plan - Growth Option	1,064.2826	1,034.5019	1,056.2515	1,015.8436	9.5833
Regular Plan - IDCW Option	1,064.6370	1,034.6254	-	-	9.5833
Regular Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,004.8563	1,003.1286	-
Regular Plan - Week y IDCW Option	1,000.9104	-	1,006.0719	1,007.8246	-
Regular Plan - Monthly IDCW Option	-	-	1,056.2386	1,015.8240	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-
PF Growth Option	-	-	-	-	-
PF IDCW Option	-	-	-	-	-
Direct Plan - Growth Option	1,066.6509	1,035.4551	1,059.7052	1,016.9441	9.6437
Direct Plan - IDCW Option	1,066.4028	1,035.1625	-	-	9.6437
Direct Plan - Daily IDCW Option	1,000.0020	1,000.0000	1,000.0057	999.5553	-
Direct Plan - Week y IDCW Option	1,000.0024	1,000.0000	1,006.7304	1,003.1319	-
Direct Plan - Monthly IDCW Option	-	-	1,059.7593	1,016.9345	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-
End[1]					
Regular Plan - Growth Option	1,097.9800	1,064.1915	1,090.2031	1,055.7657	9.9959
Regular Plan - IDCW Option	1,098.4893	1,064.5450	-	-	9.9959
Regular Plan - Daily IDCW Option	-	999.9817	1,023.1789	1,016.3001	-
Regular Plan - Week y IDCW Option	1,016.6231	-	1,025.3275	1,013.0956	-
Regular Plan - Monthly IDCW Option	-	-	1,090.2176	1,055.7551	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-
PF Growth Option	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2022

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund		LIC MF Balanced Advantage Fund ##
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**
PF IDCW Option	-	-	-	-	-
Direct Plan - Growth Option	1,101.8523	1,066.5558	1,095.9200	1,059.2520	10.0676
Direct Plan - IDCW Option	1,101.5869	1,066.3077	-	-	10.0676
Direct Plan - Daily IDCW Option	1,020.3138	999.9725	-	1,003.8114	-
Direct Plan - Weekly IDCW Option	1,000.7747	1,000.0945	1,025.9838	1,027.3690	-
Direct Plan - Monthly IDCW Option	-	-	1,095.9908	1,059.2361	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)					
End[1]	89,019.33	15,505.97	3,464.12	9,102.40	117,776.78
Average (AAuM)[2]	42,131.24	72,357.32	8,285.58	7,640.46	112,783.98
3. Gross income as % of AAuM[3]	3.36	3.01	3.40	4.14	1.72
4. Expense Ratio:					
a. Total expense as % of AAuM (no class)					
Regular plan	0.19%	0.19%	0.38%	0.40%	2.08%
Direct plan	0.07%	0.07%	0.19%	0.19%	0.37%
b. Management fee as % of AAuM (inclusive GST) (no class)					
Regular plan	0.05%	0.09%	0.11%	0.10%	0.24%
Direct plan	0.02%	0.02%	0.06%	0.05%	0.24%
5. Net Income as a percentage of AAuM[4]	3.22	2.91	3.11	3.87	0.92
6. Portfolio turnover ratio[5@]	NA	NA	NA	NA	0.11
7. Total dividend per unit distributed during the year/ period (plan wise)					
Regular Plan - IDCW Option	-	-	-	-	-
Regular Plan - Daily IDCW Option	12.43	21.03	25.43	32.40	-
Regular Plan - Weekly IDCW Option	-	-	20.39	33.86	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-
Regular Plan - Yearly IDCW Option	-	-	-	-	-
PF IDCW Option	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-
Direct Plan - Daily IDCW Option	12.82	27.32	8.74	38.03	-
Direct Plan - Weekly IDCW Option	31.94	29.54	-	17.12	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-
Direct Plan - Yearly IDCW Option	-	-	-	-	-
8. Returns^:					
a. Last One Year					
Regular	3.1750	2.8714	3.2615	3.9363	NA
Direct	3.3094	3.0054	3.4617	4.1711	NA
Benchmark					
Regular	3.3567	3.0795	4.3176	5.4118	NA
Direct	3.3567	3.0795	4.3176	5.4118	NA
b. Since Inception					
Regular	3.5171	3.7184	3.7557	4.1253	NA
Direct	3.6520	3.8535	3.9876	4.3811	NA
Benchmark					
Regular	3.6686	3.8520	5.1035	5.6929	(2.7607)
Direct	3.6686	3.8520	5.1035	5.6929	(2.7607)

^Past performance may or may not be sustained in the future

1. The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

Scheme launched during the year

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
IDCW Statement:

Scheme	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund						LIC MF Bond Fund		LIC MF G-Sec Fund			LIC MF Flexi Cap Fund	
Plan Type	Regular	Direct	Regular	Direct	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular	Direct	Regular	Direct	Regular PF	Regular	Direct
Launch Date	19-Jun-1989	02-Jan-2013	01-Jan-1991	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	26-Mar-1999	02-Jan-2013	15-Nov-1999	02-Jan-2013	15-Nov-1999	11-Jan-1993	02-Jan-2013
Year	Rate of IDCW for the Period/ Year(Gross Rate)																
1989-90	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	13.00%	-	14.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	13.50%	-	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	15.00%	-	19.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	7.50%	-	16.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	6.00%	-	8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	10.00%	-	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	5.00%	-	12.50%	-	-	-	13.50%	-	-	-	-	-	-	-	-
1999-00	10.00%	-	-	-	10.75%	-	-	-	11.30%	-	8.50%	-	2.50%	-	-	-	-
2000-01	-	-	-	-	8.60%	-	-	-	8.85%	-	11.00%	-	8.50%	-	-	-	-
2001-02	10.00%	-	-	-	6.00%	-	-	-	6.17%	-	11.00%	-	13.50%	-	-	-	-
2002-03	7.50%	-	-	-	7.20%	-	-	-	7.44%	-	9.00%	-	10.50%	-	-	-	-
2003-04	17.00%	-	-	-	6.30%	-	-	-	8.50%	-	11.00%	-	17.00%	-	-	12.00%	-
2004-05	20.00%	-	12.00%	-	9.53%	-	4.50%	-	9.50%	-	4.00%	-	1.25%	-	-	10.00%	-
2005-06	28.00%	-	26.00%	-	14.00%	-	14.00%	-	14.00%	-	4.50%	-	-	-	-	20.00%	-
2006-07	44.00%	-	42.00%	-	13.00%	-	12.00%	-	9.00%	-	8.00%	-	-	-	-	25.00%	-
2007-08	30.00%	-	15.00%	-	15.10%	-	12.50%	-	16.00%	-	9.00%	-	-	-	-	50.00%	-
2008-09	-	-	-	-	-	-	1.50%	-	-	-	7.50%	-	2.00%	-	-	-	-
2009-10	-	-	-	-	11.00%	-	11.90%	-	14.40%	-	6.50%	-	5.00%	-	5.50%	-	-
2010-11	-	-	-	-	-	-	-	-	-	-	1.00%	-	-	-	-	-	-
2011-12	-	-	7.50%	-	-	-	-	-	3.50%	-	17.50%	-	10.00%	-	24.00%	-	-
2012-13	1.50%	-	4.50%	2.50%	5.25%	2.00%	7.00%	3.00%	5.00%	5.00%	11.00%	5.00%	10.00%	5.00%	17.50%	-	-
2013-14	-	-	5.00%	5.00%	6.70%	6.70%	6.50%	6.50%	7.50%	7.50%	3.00%	3.00%	2.50%	2.50%	3.00%	-	-
2014-15	-	-	5.00%	5.00%	9.00%	9.00%	8.50%	2.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	-	10.00%	10.00%
2015-16	-	-	5.00%	5.00%	7.45%	9.25%	8.00%	5.49%	-	-	9.50%	9.50%	9.00%	9.00%	-	5.00%	-
2016-17	-	-	4.00%	4.00%	7.50%	7.95%	7.10%	7.10%	8.00%	8.00%	8.00%	6.00%	6.00%	6.00%	-	11.00%	-
2017-18	-	-	13.00%	13.00%	6.00%	6.00%	6.00%	6.00%	12.00%	12.00%	7.70%	-	4.50%	6.00%	-	-	-
2018-19	-	-	13.20%	13.20%	1.70%	5.20%	1.50%	1.50%	8.40%	8.40%	-	-	-	-	-	-	-
2019-20	-	-	12.10%	12.10%	5.40%	6.60%	5.40%	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	10.00%	9.00%	4.10%	6.00%	3.60%	-	7.20%	7.20%	-	-	-	-	-	-	10.00%
2021-22	-	-	11.00%	12.00%	5.10%	3.00%	5.40%	-	7.20%	7.20%	-	-	-	-	-	-	10.00%

LIC Mutual Fund
IDCW Statement:

Scheme	LIC MF Large Cap Fund		LIC MF Large & Mid Cap Fund		LIC MF Tax Plan		LIC MF Liquid Fund		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Savings Fund					
Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular Daily	Direct Daily	Regular Weekly	Direct Weekly	Regular Monthly	Direct Monthly
Launch Date	21-Jul-1994	02-Jan-2013	25-Feb-2015	25-Feb-2015	01-Jan-1997	02-Jan-2013	11-Mar-2002	01-Jan-2013	05-Dec-2002	02-Jan-2013	05-Dec-2002	02-Jan-2013	29-May-2003	02-Jan-2013	30-May-2003	02-Jan-2013	31-May-2003	02-Jan-2013
Year	Rate of IDCW for the Period/ Year(Gross Rate)																	
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	7.65%	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	20.00%	-	3.69%	-	28.00%	-	29.00%	-	2.94%	-	-	-	-	-
2004-05	-	-	-	-	30.00%	-	4.26%	-	-	-	-	-	4.14%	-	-	-	-	-
2005-06	-	-	-	-	30.00%	-	5.44%	-	50.00%	-	40.00%	-	4.85%	-	-	-	-	-
2006-07	-	-	-	-	25.00%	-	7.69%	-	70.00%	-	50.00%	-	6.03%	-	-	-	-	-
2007-08	15.00%	-	-	-	25.00%	-	8.60%	-	15.00%	-	20.00%	-	6.69%	-	-	-	-	-
2008-09	-	-	-	-	-	-	9.95%	-	-	-	-	-	11.42%	-	-	-	-	-
2009-10	-	-	-	-	-	-	5.28%	-	-	-	-	-	5.12%	-	9.65%	-	5.39%	-
2010-11	-	-	-	-	-	-	6.75%	-	-	-	-	-	5.98%	-	5.76%	-	6.00%	-
2011-12	-	-	-	-	-	-	9.30%	-	-	-	-	-	7.77%	-	7.56%	-	6.98%	-
2012-13	-	-	-	-	-	-	9.48%	1.77%	-	-	-	-	7.59%	1.88%	7.81%	1.86%	8.48%	1.96%
2013-14	-	-	-	-	-	-	9.72%	9.76%	-	-	-	-	8.11%	8.79%	8.04%	4.84%	8.02%	4.18%
2014-15	10.00%	10.00%	-	-	11.50%	11.50%	9.38%	9.42%	-	-	-	-	7.29%	8.70%	7.28%	8.67%	6.49%	-
2015-16	10.00%	-	-	-	5.00%	5.00%	8.67%	8.76%	-	-	-	-	7.52%	10.55%	8.15%	8.92%	8.97%	-
2016-17	11.00%	11.00%	-	-	10.00%	10.00%	6.10%	6.21%	-	-	-	-	6.44%	7.08%	8.10%	8.62%	7.05%	-
2017-18	12.50%	12.50%	11.50%	11.50%	15.00%	15.00%	7.14%	7.29%	-	-	-	-	6.43%	7.00%	5.94%	7.52%	5.54%	-
2018-19	11.05%	11.05%	5.50%	5.50%	11.25%	11.25%	7.82%	7.97%	-	-	-	-	7.05%	7.95%	5.64%	7.98%	7.17%	-
2019-20	10.00%	10.00%	-	2.50%	7.50%	5.00%	6.61%	6.75%	-	-	-	-	2.01%	3.13%	1.25%	1.71%	1.80%	-
2020-21	-	1.50%	-	-	10.00%	7.50%	3.83%	3.98%	-	-	-	-	5.15%	7.32%	4.03%	-	2.40%	-
2021-22	-	10.00%	6.50%	9.00%	10.00%	10.00%	13.14%	11.94%	-	-	-	-	2.75%	4.39%	0.44%	-	0.60%	-

LIC Mutual Fund
IDCW Statement:

Scheme	LIC MF Banking & PSU Debt Fund						LIC MF Interval Fund Quarterly Plan-Series 1		LIC MF Interval Fund Monthly Plan-Series 1		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Interval Fund Quarterly Plan-Series 2		LIC MF Index-Sensex Advantage Plan@	
Plan Type	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Weekly	Direct Weekly	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013	20-Aug-2009	02-Jan-2013	05-Dec-2002	02-Jan-2013
Year	Rate of IDCW for the Period/ Year(Gross Rate)															
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.00%	-
2004-05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005-06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00%	-
2006-07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00%	-
2007-08	6.93%	-	7.02%	-	6.81%	-	-	-	-	-	-	-	-	-	-	-
2008-09	8.99%	-	9.11%	-	9.07%	-	8.17%	-	9.03%	-	-	-	5.46%	-	-	-
2009-10	5.15%	-	5.16%	-	5.04%	-	6.06%	-	5.27%	-	9.90%	-	5.41%	-	17.50%	-
2010-11	5.91%	-	5.93%	-	5.91%	-	6.15%	-	6.73%	-	6.00%	-	5.90%	-	-	-
2011-12	8.11%	-	7.33%	-	7.92%	-	9.91%	-	8.61%	-	2.99%	-	9.73%	-	-	-
2012-13	7.77%	1.72%	8.66%	1.95%	7.86%	1.40%	8.11%	-	8.41%	1.43%	9.46%	-	8.39%	-	-	-
2013-14	7.69%	8.50%	7.69%	8.50%	7.66%	8.46%	8.63%	4.31%	9.15%	9.19%	10.47%	-	9.35%	9.38%	-	-
2014-15	6.76%	7.65%	6.69%	2.20%	6.67%	7.56%	8.78%	8.82%	6.52%	6.59%	7.88%	8.13%	10.52%	10.66%	-	-
2015-16	7.82%	6.03%	6.06%	-	5.82%	6.26%	7.30%	7.47%	7.11%	7.26%	3.08%	9.06%	7.13%	7.31%	-	-
2016-17	6.54%	6.66%	7.52%	-	7.92%	8.51%	7.46%	7.61%	5.42%	5.58%	15.90%	10.53%	7.48%	7.81%	-	-
2017-18	5.60%	7.48%	5.68%	4.54%	5.73%	6.34%	4.12%	4.21%	3.81%	3.91%	4.81%	6.14%	4.09%	4.29%	-	-
2018-19	7.09%	5.37%	7.91%	9.36%	8.07%	8.63%	-	-	-	-	-	-	-	-	-	-
2019-20	7.47%	4.33%	6.60%	6.36%	8.49%	9.81%	-	-	-	-	-	-	-	-	-	-
2020-21	4.94%	1.89%	5.40%	4.20%	4.29%	7.04%	-	-	-	-	-	-	-	-	-	-
2021-22	0.83%	-	2.80%	-	6.74%	4.20%	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
IDCW Statement:

Scheme	LICMF Opportunities Fund**		LICMF Floating Rate Fund)¥				LIC MF Floater MIP#$						LIC MF Floater MIP-Plan B#		
Plan Type	Regular	Direct	Regular Weekly	Direct Weekly	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular Monthly	Regular Quarterly	Regular Yearly
Launch Date	31-Jan-2005	02-Jan-2013	15-Mar-2004	02-Jan-2013	15-Mar-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	21-Sep-2004	21-Sep-2004
Year	Rate of IDCW for the Period/ Year(Gross Rate)														
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004-05	-	-	4.38%	-	-	-	2.25%	-	2.30%	-	2.50%	-	1.50%	1.10%	1.10%
2005-06	20.00%	-	4.61%	-	-	-	12.00%	-	12.00%	-	12.00%	-	7.00%	8.50%	8.50%
2006-07	25.00%	-	7.23%	-	-	-	9.90%	-	8.50%	-	9.00%	-	4.90%	6.50%	5.00%
2007-08	30.00%	-	8.83%	-	-	-	14.50%	-	14.00%	-	16.00%	-	12.40%	7.50%	4.00%
2008-09	-	-	9.44%	-	-	-	0.70%	-	2.00%	-	-	-	-	-	-
2009-10	-	-	5.38%	-	3.62%	-	12.05%	-	13.80%	-	16.60%	-	-	-	-
2010-11	-	-	5.78%	-	5.73%	-	7.70%	-	4.50%	-	-	-	-	-	-
2011-12	-	-	7.58%	-	7.59%	-	2.50%	-	5.00%	-	9.50%	-	-	-	-
2012-13	-	-	7.89%	1.58%	7.36%	1.97%	6.35%	-	7.00%	-	3.00%	-	-	-	-
2013-14	-	-	7.20%	7.55%	5.18%	4.00%	3.20%	-	4.00%	2.00%	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
IDCW Statement:

Scheme	LIC MF FMP- Series 82		LIC MF FMP-Series 83		LIC MF FMP-Series 86		LIC MF FMP-Series 64		LIC MF FMP-Series 72		LIC MF FMP-Series 85		LIC MF CPOF-Series 2	
Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	13-May-2014	13-May-2014	29-May-2014	29-May-2014	03-Jul-2014	03-Jul-2014	15-May-2013	15-May-2013	12-Dec-2013	12-Dec-2013	25-Jun-2014	25-Jun-2014	20-Jan-2014	20-Jan-2014
Year	Rate of IDCW for the Period/ Year(Gross Rate)													
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	8.76%	-	-	8.78%	8.81%	-	17.02%	16.90%	13.53%	14.21%	-	-	-	-
2016-17	-	-	-	-	-	-	8.63%	-	12.04%	12.72%	17.48%	18.68%	25.38%	27.17%
2017-18	-	-	-	-	16.86%	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	5.31%	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Scheme	LIC MF CPOF-Series 1		LIC MF RGESS Fund -Series 2		LIC MF RGESS Fund -Series 3		LIC MF CPOF-Series 3		LIC MF Diversified Equity Fund-Series 1		LIC MF CPOF-Series 4		LIC MF FMP-Series 89	
Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	02-Dec-2013	02-Dec-2013	21-Mar-2014	21-Mar-2014	05-Feb-2015	05-Feb-2015	09-May-2014	09-May-2014	09-Sep-2014	09-Sep-2014	14-Jul-2014	14-Jul-2014	16-Oct-2014	16-Oct-2014
Year			Rate of IDCW for the Period/ Year(Gross Rate)											
2014-15	-	-	5.00%	5.00%	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	7.00%	7.00%	-	-	-	-	-	-	-	-	-	-
2016-17	25.49%	27.38%	26.10%	28.31%	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	16.55%	16.67%	23.77%	25.69%	8.97%	10.00%	22.80%	-	26.95%	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
IDCW Statement:

Scheme	LIC MF FMP-Series 90		LIC MF CPOF-Series 5		LIC MF FMP-Series 92		LIC MF Arbitrage Fund				LIC MF Short Term Debt Fund		LIC MF Dual Advantage Fixed Term Plan-Series 1	
Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular Weekly	Regular Monthly	Direct Weekly	Direct Monthly	Regular	Direct	Regular	Direct
Launch Date	13-Nov-2014	13-Nov-2014	01-Oct-2014	01-Oct-2014	10-Dec-2014	10-Dec-2014	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	01-Feb-2019	01-Feb-2019	13-Jul-2015	13-Jul-2015
Year			Rate of IDCW for the Period/ Year(Gross Rate)											
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	25.91%	27.45%	21.72%	22.36%	25.86%	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	0.74%	0.30%	0.83%	0.30%	-	-	17.81%	22.75%
2019-20	-	-	-	-	-	-	2.05%	2.10%	4.69%	4.80%	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	0.75%	4.60%	-	-	-	-
2021-22	-	-	-	-	-	-	0.24%	-	-	-	-	-	-	-

Scheme	LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3		LIC MF Overnight Fund						LIC MF Ultra Short Term Fund					
Plan Type	Regular	Direct	Regular	Direct	Regular	Regular Daily	Regular Weekly	Direct	Direct Daily	Direct Weekly	Regular Daily	Regular Weekly	Regular Monthly	Direct Daily	Direct Weekly	Direct Monthly
Launch Date	05-Oct-2015	05-Oct-2015	19-Nov-2015	19-Nov-2015	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019
Year	Rate of IDCW for the Period/ Year(Gross Rate)															
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	19.26%	23.88%	19.44%	23.87%	-	3.08%	-	-	3.34%	3.48%	1.21%	0.80%	-	1.66%	1.37%	-
2020-21	-	-	-	-	-	2.10%	-	-	2.73%	2.95%	3.24%	3.39%	-	3.80%	1.71%	-
2021-22	-	-	-	-	-	1.24%	-	-	1.28%	3.19%	2.54%	2.04%	-	0.87%	-	-

Cumulative Figures for the year has been given as the IDCW (Income Distribution cum Capital Withdrawal) (Dividend) declared for the Year

Plan A and Plan B have been merged w.e.f. 03/08/2009

**LIC MF OPPORTUNITIES FUND, LIC MF INDIA VISION FUND, LIC MF SYSTEMATIC ASSET ALLOCATION and LIC MF TOP 100 FUND merged to LIC MF EQUITY FUND w.e.f. 07th May 2013.

$LIC MF FLOATER MIP merged to LIC MF MONTHLY INCOME PLAN w.e.f. 01st November 2013 .

¥LIC MF FLOATING RATE FUND-SHORT TERM PLAN merged to LIC MF LIQUID FUND w.e.f. 04th March,2014.

@LICMF Index-Sensex Advantage Plan merged with LICMF Index-Sensex Plan on 07-August-2015

STATUTORY INFORMATION

Annual Report shall be disclosed on the website (www.licmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder / investors can obtain copy of the Trust Deed, the Annual Report of the Fund / AMC at a price and the tex of the relevant scheme. Further, the annual report of AMC shall be available for information on website www.licmf.com.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Book Post / Speed Post / Courier

If undelivered please return to:
M/s KFin Technologies Private Limited
Unit of LIC Mutual Fund,
Selenium Tower B, Plot numbers 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad, Telangana - 500 032
Website: www.kfintech.com