LIC MUTUAL FUND
Balance Sheet as at March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Technology Fund As at March 31, 2026
Assets		
Financial Assets		
Cash and cash equivalents	4	4,673.12
Balances with bank/(s)	5	400.30
Derivative financial instruments	6	-
Receivables	7	0.02
Investments	8	2,877.80
Other financial assets	9	50.00
Non-Financial Assets		
Other non-financial assets	10	-
Total Assets (A)		**8,001.24**
Liabilities		
Financial Liabilities		
Derivative financial instruments	11	-
Payables	12	372.64
Borrowings	13	-
Other financial liabilities	14	33.67
Non-Financial Liabilities		
Provisions		-
Other non-financial liabilities	15	0.16
Total Liabilities (B)		**406.47**
Net assets attributable to holder of redeemable units		**7,594.77**

The Notes referred to herein form an integral part of the Balance Sheet

In terms of our report issued

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND
Revenue Account for the year/ period ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Technology Fund From March 13, 2026 to March 31, 2026
Income		
Interest income	16	24.64
Dividend income		-
Gain on fair value changes	17	-
Gain on sale/ redemptions of investments	18	-
Load and other income		0.19
Total Income (A)		**24.83**
Expenses		
Finance costs		-
Fees and commission expense	19	7.20
Loss on fair value changes	20	49.67
Loss on sale/ redemptions of investments	21	-
Others	22	7.67
Total Expense (B)		**64.54**
Surplus/ (deficit) for the reporting period (A-B)		**(39.71)**

The Notes referred to herein form an integral part of the Revenue Account
As per our report of even date

For Deloitte Haskins & Sells LLP
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Firm Reg. No. 117366W/ W-100018

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Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Cashflow from operating activity	
Net surplus/ (deficit) for the year	(39.71)
Adjustments to reconcile surplus/ (deficit) to net cash flows:	
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	49.67
Add/ (less): Interest income	(24.64)
Operating surplus/ (deficit) before working capital changes	**(14.68)**
Adjustments for:-	
(Increase)/ decrease in receivables	(0.02)
(Increase)/ decrease in other financial assets	(50.00)
Purchase of investments	(2,927.47)
Increase/ (decrease) in payables	372.64
Increase/ (decrease) in other financial liabilities	33.67
Increase/ (decrease) in other non-financial liabilities	0.16
Interest received	24.64
Net cash generated from/ (used in) operating activities (A)	**(2,561.06)**
Cashflow from financing activities	
Issue of unit capital	7,659.92
Redemption of unit capital	(25.60)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	0.16
Net cash generated from/ (used in) financing activities (B)	**7,634.48**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**5,073.42**
Cash and cash equivalents as at the beginning of the year/ period	-
Cash and cash equivalents as at the end of the year/ period	**5,073.42**
Components of cash and cash equivalents	
Balance with banks - in current account	400.30
Reverse repurchase transactions/ tri-party repo (TREPs)	4,673.12
	5,073.42

The cash flow statement is prepared as per the indirect method specified in Indian Accounting Standard 7 (IndAS-7) on Cash Flow Statements.

As per our report of even date.

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Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Technology Fund				
	For the year ended March 31, 2026				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-		-	-
Movement during the reporting period	7,634.32	0.14	-	-	7,634.46
Transfer from/ to revenue account	-	-	-	(39.71)	(39.71)
Equalisation account	-	-	-	0.02	0.02
Surplus distribution	-	-	-	-	-
Others (to be specified)	-	-	-	-	-
Balance at the end of the reporting period	**7,634.32**	**0.14**	**-**	**(39.69)**	**7,594.77**

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Chartered Accountants
Firm Reg. No. 117366W/ W-100018

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Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Movement of Unit Capital for the year ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Technology Fund	
	March 31, 2026	
	Face Value Rs. 10 each fully paid up	
	No of units	(Rs.)
Regular Plan - Growth Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	6,56,35,240.123	6,563.52
- during the year (including dividend reinvestment) etc.	10,49,005.674	104.91
Redemptions during the period	(2,26,903.312)	(22.69)
Balance of unit capital at the end of the period	6,64,57,342.485	6,645.74
Regular Plan - IDCW Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	3,76,599.376	37.66
- during the year (including dividend reinvestment) etc.	1,744.975	0.17
Redemptions during the period	(99.995)	(0.01)
Balance of unit capital at the end of the period	3,78,244.356	37.82
Direct Plan - Growth Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	93,60,842.040	936.08
- during the year (including dividend reinvestment) etc.	1,01,172.074	10.12
Redemptions during the period	(27,782.675)	(2.78)
Balance of unit capital at the end of the period	94,34,231.439	943.42
Direct Plan - IDCW Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	72,476.379	7.25
- during the year (including dividend reinvestment) etc.	2,090.394	0.21
Redemptions during the period	(1,199.932)	(0.12)
Balance of unit capital at the end of the period	73,366.841	7.34
Total		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	7,54,45,157.918	7,544.51
- during the year (including dividend reinvestment) etc.	11,54,013.117	115.41
Redemptions during the period	(2,55,985.914)	(25.60)
Balance of unit capital at the end of the period	7,63,43,185.121	7,634.32

LIC MUTUAL FUND
For the year ended March 31, 2026

1 General information

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 Statements are as under:

Scheme name	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Allotment date/ Launched date	Options
LIC MF Technology Fund	LIC MF Technology Fund	An open ended equity scheme investing in the stocks of technology and technology-related companies	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of technology & technology-related companies. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - March 13, 2026 Direct Plan - March 13, 2026	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option

2 Basis of preparation and presentation

2.1 Statement of compliance

The Financial Statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind AS and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied. For ULIS also refer Note 41.

2.2 (a) Presentation of Financial Statements

These Financial Statements of the Fund are presented in the format prescribed in paragraph 17.14 of SEBI Master Circular for Mutual Funds. The disclosures as required under Ind AS, as applicable to the Fund, are included in these Financial Statements.

The Fund has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/ or its counterparties

The Fund presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 38.

(b) Provisions and contingent liabilities

The Scheme estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Scheme uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events. The existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Financial Statements.

2.3 Functional and presentational currency

Item included in the Financial Statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of measurement

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through profit and loss at the end of each reporting period, as explained below.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the Financial Statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results

LIC MUTUAL FUND
For the year ended March 31, 2026

could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 35 for more information on the fair value measurement of the Fund's Financial Statements.

3 Summary of material accounting policies

3.1 Income recognition

Interest is recognised on a time-proportionate basis using the effective interest method. Interest on CCIL is accounted on cash receipt basis.

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

Profit or loss on sale/ redemption of investments is determined on the basis of the weighted average cost method. Transactions for purchase or sale of investments are recognised as of the trade date.

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.

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.

3.2 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

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

All financial assets and financial liabiliites are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes investments, derivative contracts, receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges, Stamp duty and fees payable or receivable.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of business model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the securities. The valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue Account. The gain recognized in the Revenue Account is included in the 'Gain on fair value change' line item and in case of loss recognized in the Revenue Account is included in the 'Loss on fair value change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

Interest expense and foreign exchange gains and losses are recognised in the Revenue Account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Fund enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

3.3 Valuation of investments

Valuation of equity and equity related securities

Traded securities

On a valuation day, traded securities are to be valued at the closing price on the primary stock exchange (NSE).

LIC MUTUAL FUND
For the year ended March 31, 2026

When on a valuation day, a security has not been traded on the primary stock exchange (NSE); the closing price on secondary stock exchange (BSE) will be used.

When a security is not traded on any stock exchange on a particular valuation day, the closing price on the primary stock exchange or any other stock exchange, as the case may be on the earliest previous day may be used provided the date is not more than 30 days prior to valuation date.

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 to be considered for valuation of securities will be that particular stock exchange i.e., securities held in ETFs and index funds are to be valued at closing price on the stock exchange of the underlying index. E.g., for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be BSE Ltd.

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:

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 (Scrip Level Valuation) universe.

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

Government Securities (including T-bills) shall be valued based on security level prices obtained from valuation agencies.

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.

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, such upfront fees will be shared on a pro-rata basis across such schemes.

LIC MUTUAL FUND
For the year ended March 31, 2026

Valuation of tri-party repo (TREPS) and repurchase (repos) (including corporate bond repo)

Investment in TREPS or repurchase (repos) except for overnight transactions shall be 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 or REPOS (which is currently not held by any Mutual Fund), then such may be valued at purchase yield on the date of purchase.

For overnight investments in TREPS or repurchase (repos) shall be valued at the purchase yield/price on the date of allotment/ purchase.

Note: All securities taken under Repurchase (Repos) will not be considered for valuation. Only the interest on Repurchase (Repos) would be considered for NAV calculation.

Mutual fund units

Units listed and traded would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered. Unlisted units, to be listed units, or units listed but non-traded, would be valued at the Net Asset Value (NAV) as on the valuation date.

Exchange traded (ETF) units ETF

Units would be valued at the closing traded price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) on the valuation day. If not traded on the primary stock exchange (NSE), the closing price on the other stock exchange will be considered.

Corporate Debt Market Development Fund (CDMDF)

Units of Corporate Debt Market Development fund will be valued at the NAV per unit released on AMFI daily basis.

Gold

The gold held by a gold exchange traded fund scheme is valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:

a. Adjustment for conversion to metric measure as per standard conversion rates;

b. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); &

c. Addition of

(i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and

(ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from the London to the place where it is actually stored on behalf of the mutual fund;

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund;

Provided that where the gold held by a gold exchange traded fund scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this subparagraph.

If the gold acquired by the gold exchange traded fund scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of methodology mentioned above.

If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day’s prices are applied for the purpose of calculating the value of gold.

GST will not be included for valuation of Gold as the Scheme will be eligible for input credit of GST paid on purchase of Gold.

Silver

The silver held by a scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand, subject to the following:

a. Adjustment for conversion to metric measure as per standard conversion rates;

b. Adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and

c. Addition of

(i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and

(ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund:

Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund;

Provided further that where the silver held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.

If the Silver acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of methodology mentioned above.

If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day’s prices are applied for the purpose of calculating the value of silver.

GST will not be included for valuation of Silver as the Scheme will be eligible for input credit of GST paid on purchase of Silver.

The net unrealized appreciation/ depreciation in the value of investments is determined at asset type 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.

3.4 Impairment of financial assets

In accordance with Ind AS 109, the Fund uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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For the year ended March 31, 2026

i) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.5 Offsetting financial instruments

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

3.6 Equalisation account

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.

3.7 Determination of net asset value

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

For reporting the net asset values 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 plans in proportion to their respective daily net assets arrived at by multiplying day end outstanding units to previous day’s closing net asset value.

3.8 Unit capital

Unit capital represents the net outstanding units at the Balance Sheet date, thereby reflecting all transactions relating to the year 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, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalisation account.

3.9 Taxes

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

3.10 Expenses

a. All expenses are accounted for on accrual basis.

b. New fund offer (NFO) expenses: New fund offer expenses for the Schemes were borne by the AMC.

c. Paragraph 10.1.12 of SEBI Master Circular for Mutual Funds, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

d. Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A). The Schemes have stopped accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) w.e.f. March 01, 2023.

e. In line with paragraph 10.1.16 of the SEBI Master Circular for Mutual Funds, the AMC has set aside 2 basis point on daily net assets in case of active schemes and 1 basis point in case of passive schemes except Fund of Funds (FoFs) for investor education and awareness initiatives. The said limits were modified in accordance with SEBI Circular No. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds & AMFI Communication No. 35P/ MEM-COR/ 116/ 2024-25 dated March 15, 2025 to 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM for Schemes qualifying under MF lite Framework and Nil in case of Fund of Fund schemes) with effect from March 16, 2025.

f. Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the Schemes.

g. GST on investment management and advisory fees is charged over and above the cumulative limits as specified above.

h. The cost of borrowing for meeting redemptions have been charged to Schemes not exceeding the portfolio return of the borrowing Scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the Schemes of LIC Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM)/ running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

3.11 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand and tri-party repo (including reverse purchase transactions). For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and tri-party repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 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.

3.13 Statement of cash flows

Cash flows are reported using the indirect method, whereby net surplus/ (deficit) for the year is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

3.14 New standards and interpretations not yet adopted

No new standards or amendments to the existing standards are applicable to the scheme.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Reverse repurchase transactions/ tri-party repo (TREPs)	4,673.12
Total	**4,673.12**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Balances with banks in current account	400.30
Total	**400.30**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Stock futures/ options	-
Index futures/ options	-
Total	**-**

Note 7 : Receivables

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Sundry debtors for units issued to investors	0.02
Total	**0.02**

Note 8 : Investments

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Fair value through profit or loss	
Equity shares	
- Listed	2,877.80
Total	**2,877.80**

Investment in below investement grade securities as at March 31, 2026 - NIL (March 31, 2025 - NIL)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2026 is given in **Annexure VI**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is Nil.

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:

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Fair value through profit or loss	
Equity shares	
- Appreciation	8.97
- Depreciation	(58.64)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Purchases	
- amount	2,927.47
- as a percentage of average daily net assets	38.58%
Sales/ redemptions	
- amount	-
- as a percentage of average daily net assets	-

v) The details of investments by a company in excess of 5% of the net assets of a Scheme of LIC Mutual Fund and investment made by that Scheme or by any other Schemes of LIC Mutual Fund in that company and/ or it's subsidiaries and the market value as at March 31, 2026 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in **Annexure I** to the financial statements.

vi) Outstanding investments in the Sponsor Fund and its group companies: Nil

Note 9 : Other financial assets

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Margin deposit with Clearing Corporation of India Limited	50.00
Total	**50.00**

Note 10 : Other non-financial assets

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Tax credit receivable	-
Total	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Stock futures/ options	-
Index futures/ options	-
Total	**-**

Note 12 : Payables

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Contract for purchase of investments in securities	371.65
Payable on redemption of units	0.89
Switch out payable	0.10
Total	**372.64**

Note 13 : Borrowings

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Borrowings	
- From Triparty Repo (TREPs)	-
Total	**-**

Details of the security, the nature and extent of security is disclosed in Note 34.

Details of loans/ borrowings (scheme wise, source wise) with amount, rate of interest, source and other terms is disclosed in Note 34.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Management fees payable	2.69
Trusteeship fees payable	0.04
Commission to distributors payable	4.45
Registrar fees and expenses payable	0.69
Marketing/ publicity/ advertisement expenses payable	0.02
Audit fees payable	0.19
Investor education & awareness expenses payable	0.08
Unit application pending allotment	24.95
Other payable	0.56
Total	**33.67**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Technology Fund
	As at March 31, 2026
Statutory taxes payable	0.16
Total	**0.16**

Note 16 : Interest income

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Reverse repurchase transactions/ tri-party repo (TREPs)	24.64
Total	**24.64**

Note 17 : Gain on fair value changes

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Fair value through profit or loss	
Gross change on account of gain on fair value changes (MTM)	-
Total	**-**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Fair value through profit or loss	
Profit on sale/ redemption of investments (Gross)	-
Total	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 19 : Fees and commission expense

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Management fees	2.30
GST on management fees	0.41
Trusteeship fees	0.04
Commission to distributors	4.45
Total	**7.20**

Note 20 : Loss on fair value changes

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Gross change on account of loss on fair value changes (MTM)	49.67
Total	**49.67**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Loss on sale/ redemption of investments (Gross)	-
Total	**-**

Note 22 : Expenses - Others

Particulars	LIC MF Technology Fund
	From March 13, 2026 to March 31, 2026
Registrar fees and expenses	0.76
Marketing/ publicity/ advertisement expenses	0.02
Audit fees	0.21
Investor education and awareness expenses	0.08
Brokerage & transaction costs	6.48
Professional fee	0.02
Other operating expense	0.10
Total	**7.67**

23 Management and trusteeship fee

The Schemes pay fee for investment management services (excluding goods & services tax) 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, the Schemes have paid management fee at annualised average rate as follows:

Scheme	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
LIC MF Technology Fund	0.58%	NA

The Schemes pay fee for trusteeship services under an agreement with the Trustee, aggregating Rs.50,00,000/- (excluding GST). This has been allocated in proportion to the monthly average net assets of the respective schemes.

24 Income and expenditure

The total income (includes provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments, excluding net unrealised gain in value of investments) and expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments) and these amounts as a percentage of the Scheme's average daily net assets on an annualised basis are provided below:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Scheme	Income			
	From April 01, 2025 to March 31, 2026		From April 01, 2024 to March 31, 2025	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Technology Fund	(24.84)	(6.29%)	NA	NA

Scheme	Expenditure			
	From April 01, 2025 to March 31, 2026		From April 01, 2024 to March 31, 2025	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Technology Fund	14.87	3.76%	NA	NA

25 **Net asset value per unit** *(all amounts in rupees)*

Options	LIC MF Technology Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	9.9469	NA
Regular Plan - IDCW Option	9.9469	NA
Direct Plan - Growth Option	9.9560	NA
Direct Plan - IDCW Option	9.9560	NA

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

The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

26 **Contingent liabilities**

As on 31 March 2026: Nil

As on 31 March 2025: Nil

27 **Unclaimed IDCW and unclaimed redemption**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	674.00	16,440	582.93	16,653
Unclaimed redemptions	1,465.00	14,735	1,445.24	14,214
Unclaimed Redemptions of Old Redeemed Schemes	5,071.00	46,248	NA	NA

28 **Investor Education Fund (IEF) and Investor Education & Awareness Initiative (IEAI)**

In line with paragraph 10.1.16 of the SEBI Master Circular for Mutual Funds, the AMC has set aside 2 basis point on daily net assets as per Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 (1 Basis point in case of Passive Funds till March 15, 2025 and subsequently in line with SEBI Circular No. SEBI/HO/IMD/PoD2/P/CIR/2024/183 dated December 31, 2024 on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds & AMFI Communication No. 35P/ MEM-COR/ 08/ 2025-26 dated April 9, 2025, 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM for schemes qualifying under MF lite Framework, Nil in case of Fund of Fund schemes).

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.

In line with the SEBI Letter no.IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of the amount set aside for IEAP has been transferred to AMFI on monthly basis within prescribed time lines.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2026 and March 31, 2025 is given below:

Particulars	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Opening balance	750.70	555.91
Additions during the current year*	10,884.93	940.51
Less: Utilizations during the current year	(462.24)	(432.22)
Less: 50% balance transfer to AMFI	(383.67)	(313.50)
Closing balance	**10,789.72**	**750.70**

*Includes income earned on the Unclaimed amount of Old Redeemed Schemes which is transferred to IEAP

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2026
(All amount in lakhs, unless otherwise stated)

29 Related party disclosure

i) Names of related parties:

Name of related party	Nature 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 of Sponsor

Schemes Managed by Investment Manager:

LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Aggressive Hybrid Fund	LIC MF Flexi Cap Fund	LIC MF Large Cap Fund	LIC MF ELSS Tax Saver
LIC MF Conservative Hybrid Fund	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	LIC MF Gilt Fund	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Liquid Fund
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Infrastructure Fund
LIC MF Nifty 8-13 yr G-Sec ETF	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex Index Fund)
LIC MF Nifty 100 ETF	LIC MF Arbitrage Fund	LIC MF Short Duration Fund	LIC MF Overnight Fund	LIC MF Ultra Short Duration Fund
LIC MF Balanced Advantage Fund	LIC MF Money Market Fund	LIC MF Multi Cap Fund	LIC MF Nifty Next 50 Index Fund	LIC MF Equity Savings Fund
LIC MF Gold Exchange Traded Fund	LIC MF Gold ETF Fund of Fund	LIC MF Mid Cap Fund	LIC MF Small Cap Fund	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	LIC MF Dividend Yield Fund	LIC MF Healthcare Fund	LIC MF Nifty Midcap 100 ETF	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund	LIC MF Consumption Fund	LIC MF Technology Fund		

ii) Refer **Annexure II** for disclosure of inter-scheme transactions

iii) Refer **Annexure III** for disclosure of investment by one Scheme in another Scheme during the year

iv) Transactions other than inter-scheme/ intra-scheme transactions:

Name of related party	Nature of transaction	LIC MF Technology Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.04	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	2.30	NA
LIC Mutual Fund Asset Management Limited	Subscription	16.00	NA

v) Balance as at:

Name of related party	Closing balances	LIC MF Technology Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.04	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	2.69	NA
LIC Mutual Fund Asset Management Limited	Outstanding value of units	15.93	NA

vi) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or associate of the Sponsor: Nil

vii) Investment in securities of Sponsor and group companies: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

30 Segment reporting

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' investment objectives and there is no separate reportable segment.

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

32 Distributable surplus

Particulars	**LIC MF Technology Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Total reserves	(39.55)	NA
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	NA
Less : Credit balance in unit premium reserve at plan level	0.14	NA
Distributable surplus	**(39.69)**	**NA**

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year ended March 31, 2026.

34 During the period, borrowings are done to meet temporary liquidity needs for the purpose of redemption of units in accordance with the SEBI (Mutual Funds) Regulations 1996, 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. (refer **Annexure V** for the outstanding borrowing as on year end).

35 Fair value measurement

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

Valuation techniques and classification

Corporate bonds and commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA Limited for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from valuation agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by LIC Mutual Fund from the day of allotment/ purchase. The inputs that are significant to valuation are generally observable. Corporate bonds and commercial papers which are listed have been classified as Level 2 and certificate of deposits which are unlisted have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures.

Central government and state government securities are valued based on the aggregated prices provided by CRISIL & ICRA Limited. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 2.

The following table shows financial instruments recognised at fair value as at March 31, 2026 and March 31, 2025:

Particulars	**LIC MF Technology Fund**							
	As at March 31, 2026				**As at March 31, 2025**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity shares	2,877.80	-	-	2,877.80	NA	NA	NA	NA

The below table shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL:

Particulars	**LIC MF Technology Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	4,673.12	4,673.12	NA	NA
Bank balance other than cash and cash equivalents*	400.30	400.30	NA	NA
Other financial assets*				
Others	50.00	50.00	NA	NA
Total	**5,123.42**	**5,123.42**	**NA**	**NA**
Financial liabilities:				
Payables				
Redemption payable	0.89	0.89	NA	NA
Contract for purchase of investments	371.65	371.65	NA	NA
Other payables	0.10	0.10	NA	NA

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Technology Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Other financial liabilities**				
Management fee payable	2.69	2.69	NA	NA
Commission to distributors payable	4.45	4.45	NA	NA
Others	26.53	26.53	NA	NA
Total	**406.31**	**406.31**	**NA**	**NA**

* Cash and cash equivalents, bank balance other than cash equivalents and other financial assets are carried at amortized cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

** Other financial liabilities are carried at amortized cost which is a reasonable approximation of its fair value.

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: cash and cash equivalents; balances with banks; receivables and other finanical assets; payables and other financial liabilities.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

36 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyses the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management practices and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to price risk, currency risk, and interest rate risk.

a) Price risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in asset type mentioned below which are classified as financial assets at fair value through profit and loss. The following is the Fund's exposure to price risk:

Particulars	LIC MF Technology Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	2,877.80	NA

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The table below summarises the sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements:

Scheme	Effect on net assets attributable to redeemable units of an increase in price by 5% for Equity securities and 0.5% Debt securities		Effect on net assets attributable to redeemable units of a decrease in price by 5% for Equity securities and 0.5% Debt securities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LIC MF Technology Fund	144.02	NA	(144.02)	NA

(b) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from recognised financial assets and liabilities denominated in a currency that is not its functional currency (Indian Rupees). The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure. Foreign exchange risk is NIL as at March 31, 2026 and March 31, 2025 as the Fund does not have any foreign currency exposure.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are corporate bond, certificates of deposit, commercial paper, state government securities and central government securities, which are interest bearing.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively as mentioned in the below table. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scheme	Effect on net assets attributable to redeemable units of an increase in interest rate by 0.5%		Effect on net assets attributable to redeemable units of a decrease in interest rate by 0.5%	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LIC MF Technology Fund	0.13	NA	(0.13)	NA

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

Particulars	LIC MF Technology Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2026						
Fixed rate assets						
Cash and cash equivalents	4,673.12	-	-	-	-	4,673.12
Total interest bearing assets	**4,673.12**	**-**	**-**	**-**	**-**	**4,673.12**

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, Financial Statements and press releases on a regular basis.

a) Credit quality analysis

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents
- Contract for sale of investment in securities and Derivative financial instruments receivable
- Securities Lending and Borrowing (SLB)
- Investments in debt and money market securities; and
- Derivative assets

Cash and cash equivalents

The cash and cash equivalents are held with bank and deployed in tri-party repo which are generally highly rated based on ratings provided by rating agencies.

Contract for sale of investment in securities and derivative financial instruments receivable

Contract for sale of investment in securities and derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. As at the reporting date, NIL (March 31, 2025: NIL) contracts for sale of investment in securities and derivative financial instruments receivable.

Securities lending and borrowing

There are no security lending and borrowing for the year ended March 31, 2026 and March 31, 2025.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in Nil corporate debt and money market securities.

Derivatives

Nil derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025.

b) Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures concentrated in industries: Nil

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

c) Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and securities lending and borrowing by entering into master agreements and holding collateral in the form of marketable securities - NIL

Derivatives

The Scheme may use derivatives instruments like interest rate swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The derivatives are entered into with bank and financial institution counterparties, which are rated, based on ratings provided by credit rating agencies.

Securities lending and borrowing

There are no security lending and borrowing for March 31, 2026 and March 31, 2025.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

d) *Expected credit loss principles*

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in corporate bond, certificates of deposit, commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

iii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows:

Particulars	LIC MF Technology Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Payables	372.64	-	-	-	372.64
Other financial liabilities	33.67	-	-	-	33.67
	127.74	**-**	**-**	**-**	**127.74**

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/ (outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settlement - e.g. interest rate swaps.

37 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to their maturity profile.

Particulars	LIC MF Technology Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	4,673.12	-	4,673.12
Balances with bank/(s)	400.30	-	400.30
Receivables	0.02	-	0.02
Investments	2,877.80	-	2,877.80
Other financial assets	50.00	-	50.00
Total (A)	**8,001.24**	**-**	**8,001.24**
Liabilities			
Financial liabilities			
Payables	372.64	-	372.64
Other financial liabilities	33.67	-	33.67
Non-financial liabilities			
Other non-financial liabilities	0.16	-	0.16
Total (B)	**406.47**	**-**	**406.47**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Technology Fund		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	NA	NA	NA
Balances with bank/(s)	NA	NA	NA
Receivables	NA	NA	NA
Investments	NA	NA	NA
Other financial assets	NA	NA	NA
Total (A)	**NA**	**NA**	**NA**
Liabilities			
Financial liabilities			
Payables	NA	NA	NA
Other financial liabilities	NA	NA	NA
Non-financial liabilities			
Other non-financial liabilities	NA	NA	NA
Total (B)	**NA**	**NA**	**NA**

Investments are readily realisable. For the purpose of this disclosure, management has estimated the amounts and disclosed accordingly. Further, the fund cannot estimate the timing of settlement of net assets attributable to holder of redeemable units.

39 Capital management

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. 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, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

40 Events after reporting period

There are no events after the reporting period to be disclosed.

41 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on June __, 2026.

42 As this is the first Financial Statements for LIC MF Technology Fund, there are no comparative figures for the previous year/ period for those Schemes.

43 Supplementary investment portfolio information and industrywise classification (refer **Annexure VI**)

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Reg. No. 117366W/ W-100018

sd/-
Pallavi A. Gorakshakar
Partner

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
360 One Prime Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	15,147.91	9,583.37
		LIC MF Low Duration Fund	4,982.40	4,981.39
		LIC MF Short Duration Fund	1,042.07	999.61
		LIC MF Ultra Short Duration Fund	1,991.41	499.80
		LIC MF Arbitrage Fund	490.13	-
		LIC MF Liquid Fund	52,005.60	9,862.48
360 One Wam Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	7,370.06	-
		LIC MF Balanced Advantage Fund	687.08	62.16
		LIC MF Banking and Financial Services Fund	962.47	392.20
		LIC MF Equity Savings Fund	10.18	-
		LIC MF Flexi Cap Fund	538.83	450.04
		LIC MF Large Cap Fund	299.22	-
		LIC MF Nifty Midcap 100 ETF	621.24	487.43
		LIC MF Liquid Fund	17,194.36	-
Ashok Leyland Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	502.98	-
		LIC MF Equity Savings Fund	37.06	61.65
		LIC MF Nifty Midcap 100 ETF	174.23	870.35
		LIC MF Large & Mid Cap Fund	1,335.21	-
Balkrishna Industries Ltd.	LIC MF Ultra Short Duration Fund	LIC MF Arbitrage Fund	21.15	-
		LIC MF Mid cap Fund	53.64	409.79
		LIC MF Nifty Midcap 100 ETF	98.44	-
		LIC MF Multi Cap Fund	379.28	-
Bank of Baroda	LIC MF Liquid Fund	LIC MF Banking & PSU Fund	39,517.56	4,731.25
		LIC MF Money Market Fund	92,131.40	26,575.71
		LIC MF Overnight Fund	77,479.63	-
		LIC MF Low Duration Fund	50,268.19	14,157.15
		LIC MF Short Duration Fund	997.34	-
		LIC MF Ultra Short Duration Fund	11,077.94	1,916.50
		LIC MF Arbitrage Fund	1,068.79	195.54
		LIC MF Balanced Advantage Fund	401.72	-
		LIC MF Aggressive Hybrid Fund	692.40	-
		LIC MF Banking and Financial Services Fund	424.10	-
		LIC MF Dividend Yield Fund	1,406.07	-
		LIC MF Equity Savings Fund	73.92	72.42
		LIC MF Large Cap Fund	1,376.29	-
		LIC MF Value Fund	300.00	256.76
		LIC MF Multi Asset Allocation Fund	3,310.90	448.78
		LIC MF Multi Cap Fund	1,091.57	-
		LIC MF Nifty Next 50 Index Fund	109.48	192.84
		LIC MF Nifty 100 ETF	12.34	247.99
		LIC MF Liquid Fund	7,57,941.24	1,11,073.20
Bank of India	LIC MF Money Market Fund	LIC MF Overnight Fund	4,997.44	-
		LIC MF Arbitrage Fund	51.32	-
		LIC MF Banking and Financial Services Fund	268.28	-
		LIC MF Dividend Yield Fund	335.50	-
		LIC MF Equity Savings Fund	22.78	-
		LIC MF Large Cap Fund	2,364.35	-
		LIC MF Nifty Midcap 100 ETF	62.99	328.50
		LIC MF Large & Mid Cap Fund	569.52	-
		LIC MF Multi Cap Fund	362.34	-
		LIC MF Liquid Fund	1,51,206.39	9,908.79

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Bank of Maharashtra	LIC MF Money Market Fund	LIC MF Nifty Midcap 100 ETF	121.25	-
Bharti Airtel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	3,056.27	922.84
		LIC MF Balanced Advantage Fund	1,326.43	799.67
		LIC MF Aggressive Hybrid Fund	248.67	773.49
		LIC MF Dividend Yield Fund	903.39	791.08
		LIC MF Equity Savings Fund	42.35	42.33
		LIC MF Flexi Cap Fund	2,054.06	1,849.56
		LIC MF Large Cap Fund	1,155.03	5,478.01
		LIC MF Infrastructure Fund	3,026.10	2,906.86
		LIC MF Nifty 50 Index Fund	541.27	1,746.38
		LIC MF BSE Sensex Index Fund	133.72	495.82
		LIC MF Value Fund	95.58	-
		LIC MF Multi Asset Allocation Fund	2,270.10	2,113.61
		LIC MF Nifty 100 ETF	480.19	2,909.63
		LIC MF Nifty 50 ETF	972.57	4,144.06
		LIC MF BSE Sensex ETF	730.30	3,903.85
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	884.94
Britannia Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	125.90	-
		LIC MF Balanced Advantage Fund	5.14	-
		LIC MF Children's Fund	4.24	-
		LIC MF Large Cap Fund	831.91	-
		LIC MF Nifty 50 Index Fund	7.33	-
		LIC MF Multi Asset Allocation Fund	486.89	428.91
		LIC MF Manufacturing Fund	720.52	-
		LIC MF Nifty Next 50 Index Fund	268.37	268.66
		LIC MF Nifty 100 ETF	3.66	344.90
		LIC MF Nifty 50 ETF	28.65	-
Canara Bank	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund	54,265.58	9,437.77
	LIC MF Money Market Fund	LIC MF Money Market Fund	1,06,608.85	29,789.95
		LIC MF Overnight Fund	72,478.86	-
		LIC MF Low Duration Fund	47,889.24	14,347.11
		LIC MF Short Duration Fund	1,956.33	-
		LIC MF Ultra Short Duration Fund	12,060.85	-
		LIC MF Arbitrage Fund	1,712.34	-
		LIC MF Aggressive Hybrid Fund	996.91	-
		LIC MF Large Cap Fund	503.45	-
		LIC MF Nifty Next 50 Index Fund	90.79	174.80
		LIC MF Nifty 100 ETF	9.50	224.67
		LIC MF Liquid Fund	4,43,334.96	1,13,654.62
Cesc Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	5.58	-
		LIC MF Dividend Yield Fund	573.71	-
		LIC MF Flexi Cap Fund	1,693.24	-
		LIC MF Small Cap Fund	937.45	-
		LIC MF Infrastructure Fund	1,487.13	-
		LIC MF Value Fund	404.29	-
		LIC MF Multi Asset Allocation Fund	887.69	-
		LIC MF Large & Mid Cap Fund	798.43	-
		LIC MF Multi Cap Fund	491.11	-

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Cholamandalam Investment and Finance Company Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	4,999.08	-
		LIC MF Arbitrage Fund	133.57	-
		LIC MF Balanced Advantage Fund	852.67	171.88
		LIC MF Aggressive Hybrid Fund	805.85	-
		LIC MF Banking and Financial Services Fund	456.04	-
		LIC MF Dividend Yield Fund	725.25	-
		LIC MF Mid cap Fund	154.46	-
		LIC MF Flexi Cap Fund	1,289.65	-
		LIC MF Large Cap Fund	1,494.19	-
		LIC MF Value Fund	172.36	-
		LIC MF Multi Asset Allocation Fund	1,246.35	-
		LIC MF Nifty Next 50 Index Fund	146.98	243.93
		LIC MF Nifty 100 ETF	29.50	313.38
		LIC MF ELSS Tax Saver	-	2,856.45
		LIC MF Liquid Fund	8,578.65	-
CRISIL Ltd.	LIC MF Short Duration Fund	LIC MF Balanced Advantage Fund	279.49	183.25
		LIC MF Banking and Financial Services Fund	714.81	345.96
		LIC MF Mid cap Fund	392.61	-
		LIC MF Flexi Cap Fund	1,732.61	1,215.51
Godrej Industries Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	12,493.60	-
	LIC MF Money Market Fund	LIC MF Low Duration Fund	5,161.28	-
		LIC MF Liquid Fund	51,671.18	-
HCL Technologies Ltd.	LIC MF Money Market Fund	LIC MF Arbitrage Fund	719.07	-
		LIC MF Balanced Advantage Fund	1,508.24	188.03
		LIC MF Children's Fund	6.22	-
		LIC MF Focused Fund	191.47	-
		LIC MF Nifty 50 Index Fund	110.73	459.58
		LIC MF BSE Sensex Index Fund	34.48	140.71
		LIC MF Value Fund	89.98	-
		LIC MF Large & Mid Cap Fund	1,542.91	1,487.43
		LIC MF Multi Cap Fund	673.60	-
		LIC MF Nifty 100 ETF	40.03	764.46
		LIC MF ELSS Tax Saver	-	1,343.46
		LIC MF Nifty 50 ETF	173.04	1,097.09
		LIC MF BSE Sensex ETF	118.64	1,109.52
Hindalco Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	409.42	-
		LIC MF Balanced Advantage Fund	390.32	730.56
		LIC MF Aggressive Hybrid Fund	407.34	-
		LIC MF Dividend Yield Fund	816.35	-
		LIC MF Equity Savings Fund	38.12	49.53
		LIC MF Flexi Cap Fund	1,051.98	-
		LIC MF Large Cap Fund	2,134.50	-
		LIC MF Infrastructure Fund	1,302.39	841.80
		LIC MF Nifty 50 Index Fund	96.20	414.47
		LIC MF Manufacturing Fund	739.67	-
		LIC MF Multi Cap Fund	1,560.30	-
		LIC MF Nifty 100 ETF	18.24	691.36
		LIC MF Nifty 50 ETF	100.23	990.12

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Icici Bank Ltd.	LIC MF Liquid Fund	LIC MF Banking & PSU Fund	14,189.41	4,719.77
		LIC MF Conservative Hybrid Fund	-	50.80
		LIC MF Money Market Fund	27,261.44	21,238.94
		LIC MF Overnight Fund	14,993.24	-
		LIC MF Low Duration Fund	14,924.41	5,663.72
		LIC MF Ultra Short Duration Fund	3,306.90	-
		LIC MF Arbitrage Fund	5,293.92	936.98
		LIC MF Balanced Advantage Fund	1,206.01	2,946.89
		LIC MF Aggressive Hybrid Fund	587.52	2,083.81
		LIC MF Banking and Financial Services Fund	382.41	3,062.91
		LIC MF Children's Fund	51.05	33.57
		LIC MF Dividend Yield Fund	2,173.85	2,415.21
		LIC MF Equity Savings Fund	46.37	33.77
		LIC MF Flexi Cap Fund	3,307.10	-
		LIC MF Large Cap Fund	5,673.71	9,985.14
		LIC MF Nifty 50 Index Fund	718.25	2,819.07
		LIC MF BSE Sensex Index Fund	188.68	856.61
		LIC MF Value Fund	1,027.58	415.78
		LIC MF Multi Asset Allocation Fund	2,616.00	2,248.58
		LIC MF Large & Mid Cap Fund	-	12,244.24
		LIC MF Multi Cap Fund	791.95	4,271.17
		LIC MF Nifty 100 ETF	292.68	4,654.95
		LIC MF ELSS Tax Saver	-	7,287.60
		LIC MF Nifty 50 ETF	959.23	6,731.85
		LIC MF BSE Sensex ETF	729.66	6,739.77
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	3,257.64
		LIC MF Liquid Fund	47,280.63	-
Indostar Capital Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	13,884.94	13,969.55
		LIC MF Low Duration Fund	3,670.56	3,937.25
		LIC MF Ultra Short Duration Fund	917.64	984.31
JK Cement Ltd.	LIC MF Ultra Short Duration Fund	LIC MF Balanced Advantage Fund	303.24	217.88
		LIC MF Aggressive Hybrid Fund	721.43	356.51
		LIC MF Mid cap Fund	245.65	-
		LIC MF Equity Savings Fund	23.62	-
		LIC MF Small Cap Fund	805.74	-
		LIC MF Large Cap Fund	687.76	-
		LIC MF Value Fund	234.55	-
		LIC MF Large & Mid Cap Fund	2,519.32	2,265.58
Jio Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	1,324.26	495.04
	LIC MF Money Market Fund	LIC MF Banking and Financial Services Fund	250.35	-
		LIC MF Nifty 50 Index Fund	260.62	240.68
		LIC MF Nifty Next 50 Index Fund	324.30	-
		LIC MF Nifty 100 ETF	34.10	396.82
		LIC MF Nifty 50 ETF	592.77	573.85
Kisetsu Saison Finance (India) Pvt. Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	24,562.42	-
LIC Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	11,780.06	9,348.87
		LIC MF Low Duration Fund	22,708.65	2,499.05
		LIC MF Short Duration Fund	522.58	-
		LIC MF Ultra Short Duration Fund	524.35	-
		LIC MF Arbitrage Fund	151.53	-
		LIC MF Nifty Midcap 100 ETF	96.97	294.33
		LIC MF Liquid Fund	92,499.14	-

LIC MUTUAL FUND

Notes to Financial Statements (continued...)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Life Insurance Corporation of India	LIC MF Liquid Fund	LIC MF Nifty Next 50 Index Fund	72.57	-
		LIC MF Nifty 100 ETF	18.54	-
Mahindra & Mahindra Ltd.	LIC MF Money Market Fund	LIC MF Conservative Hybrid Fund	51.12	40.01
		LIC MF Arbitrage Fund	2,047.75	951.41
		LIC MF Balanced Advantage Fund	724.04	642.17
		LIC MF Aggressive Hybrid Fund	1,165.01	965.01
		LIC MF Children's Fund	57.67	26.00
		LIC MF Dividend Yield Fund	526.60	831.28
		LIC MF Equity Savings Fund	18.12	25.79
		LIC MF Flexi Cap Fund	1,789.27	-
		LIC MF Large Cap Fund	4,442.40	2,798.96
		LIC MF Infrastructure Fund	5,864.02	1,959.26
		LIC MF Nifty 50 Index Fund	204.36	859.70
		LIC MF BSE Sensex Index Fund	86.36	263.33
		LIC MF Value Fund	1,862.73	478.37
		LIC MF Multi Asset Allocation Fund	1,259.69	1,045.23
		LIC MF Manufacturing Fund	4,679.11	2,632.84
		LIC MF Large & Mid Cap Fund	3,961.46	2,748.05
		LIC MF Multi Cap Fund	598.20	2,344.02
		LIC MF Nifty 100 ETF	124.12	1,425.35
		LIC MF ELSS Tax Saver	-	1,924.40
		LIC MF Nifty 50 ETF	348.66	2,052.57
		LIC MF BSE Sensex ETF	447.38	2,075.51
Motilal Oswal Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	9,806.85	9,833.38
		LIC MF Ultra Short Duration Fund	2,941.52	-
		LIC MF Arbitrage Fund	979.61	-
		LIC MF Aggressive Hybrid Fund	331.72	245.63
		LIC MF Banking and Financial Services Fund	680.07	438.12
		LIC MF Mid cap Fund	397.35	287.92
		LIC MF Flexi Cap Fund	1,663.81	1,123.31
		LIC MF Nifty Midcap 100 ETF	242.20	194.56
		LIC MF Liquid Fund	3,21,072.13	39,333.52
Maruti Suzuki India Ltd.	LIC MF Money Market Fund	LIC MF Arbitrage Fund	1,887.61	375.33
	LIC MF Banking & PSU Fund	LIC MF Balanced Advantage Fund	206.05	171.30
		LIC MF Aggressive Hybrid Fund	796.32	-
		LIC MF Children's Fund	21.44	23.14
		LIC MF Dividend Yield Fund	810.52	781.43
		LIC MF Equity Savings Fund	60.31	36.92
		LIC MF Flexi Cap Fund	3,504.88	1,565.20
		LIC MF Focused Fund	397.86	-
		LIC MF Large Cap Fund	5,354.73	1,585.87
		LIC MF Infrastructure Fund	2,429.05	1,397.10
		LIC MF Nifty 50 Index Fund	116.53	528.67
		LIC MF BSE Sensex Index Fund	26.76	160.13
		LIC MF Value Fund	2,238.74	521.41
		LIC MF Multi Asset Allocation Fund	1,276.79	1,003.31
		LIC MF Manufacturing Fund	4,025.73	1,347.88
		LIC MF Large & Mid Cap Fund	3,737.43	3,307.48
		LIC MF Multi Cap Fund	987.33	2,099.40
		LIC MF Nifty 100 ETF	36.40	871.39
		LIC MF ELSS Tax Saver	-	1,758.90

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Nifty 50 ETF	142.22	1,260.87
		LIC MF BSE Sensex ETF	209.38	1,269.61
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	592.66
National Bank for Agriculture and Rural Development	LIC MF Low Duration Fund	LIC MF Medium to Long Duration Fund	2,099.57	1,497.59
	LIC MF Money Market Fund	LIC MF Banking & PSU Fund	58,339.59	15,814.53
		LIC MF Money Market Fund	79,343.97	33,017.52
		LIC MF Overnight Fund	67,481.07	-
		LIC MF Low Duration Fund	38,860.45	12,709.91
		LIC MF Short Duration Fund	4,658.16	-
		LIC MF Ultra Short Duration Fund	21,996.92	1,997.04
		LIC MF Arbitrage Fund	3,146.82	2,002.80
		LIC MF Multi Asset Allocation Fund	521.42	499.26
		LIC MF Unit Linked Insurance Scheme (ULIS)	498.52	-
		LIC MF Liquid Fund	7,99,563.23	1,08,501.84
Network18 Media & Investments Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	17,491.38	-
		LIC MF Liquid Fund	83,574.23	-
Nuvama Wealth Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	4,810.51	-
		LIC MF Overnight Fund	4,998.91	-
		LIC MF Short Duration Fund	481.05	-
		LIC MF Liquid Fund	9,816.45	-
Patanjali Foods Ltd.	LIC MF Arbitrage Fund	LIC MF Nifty Midcap 100 ETF	124.71	314.42
	LIC MF Ultra Short Duration Fund		-	-
	LIC MF Overnight Fund		-	-
	LIC MF Money Market Fund		-	-
Punjab National Bank	LIC MF Technology Fund	LIC MF Banking & PSU Fund	32,617.95	9,419.72
		LIC MF Money Market Fund	30,825.06	9,416.20
		LIC MF Overnight Fund	1,24,950.42	-
		LIC MF Low Duration Fund	51,969.43	18,824.61
		LIC MF Short Duration Fund	489.94	-
		LIC MF Ultra Short Duration Fund	8,374.31	-
		LIC MF Arbitrage Fund	3,094.54	217.21
		LIC MF Nifty Next 50 Index Fund	83.36	145.54
		LIC MF Nifty 100 ETF	55.38	187.19
		LIC MF Unit Linked Insurance Scheme (ULIS)	1,000.82	-
		LIC MF Liquid Fund	6,80,874.68	39,644.19
Redington Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	11,497.95	-
		LIC MF Low Duration Fund	999.83	-
		LIC MF Ultra Short Duration Fund	2,484.49	-
		LIC MF Liquid Fund	22,280.87	-
Reliance Industries Ltd.	LIC MF Low Duration Fund	LIC MF Conservative Hybrid Fund	76.27	121.37
	LIC MF Money Market Fund	LIC MF Overnight Fund	37,486.21	-
	LIC MF Banking & PSU Fund	LIC MF Arbitrage Fund	4,869.36	1,075.12
		LIC MF Balanced Advantage Fund	841.57	3,021.61
		LIC MF Aggressive Hybrid Fund	229.27	1,003.71
		LIC MF Children's Fund	46.30	-
		LIC MF Dividend Yield Fund	607.38	-
		LIC MF Equity Savings Fund	62.92	46.45
		LIC MF Large Cap Fund	2,353.90	8,833.70
		LIC MF Infrastructure Fund	576.46	-
		LIC MF Nifty 50 Index Fund	645.16	2,961.83
		LIC MF BSE Sensex Index Fund	184.64	906.76

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Value Fund	355.57	185.90
		LIC MF Multi Asset Allocation Fund	1,053.14	1,114.05
		LIC MF Large & Mid Cap Fund	588.90	6,286.27
		LIC MF Multi Cap Fund	779.14	2,410.11
		LIC MF Nifty 100 ETF	293.95	4,898.43
		LIC MF ELSS Tax Saver	-	2,074.50
		LIC MF Nifty 50 ETF	979.32	7,087.88
		LIC MF BSE Sensex ETF	629.91	7,132.07
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	642.73
		LIC MF Liquid Fund	84,116.25	-
Reliance Jio Infocomm Ltd.	LIC MF Money Market Fund	LIC MF Money Market Fund	2,459.83	-
		LIC MF Overnight Fund	17,491.06	-
		LIC MF Liquid Fund	1,60,556.27	-
Sikka Ports and Terminals Ltd.	LIC MF Money Market Fund	LIC MF Low Duration Fund	5,493.64	-
		LIC MF Ultra Short Duration Fund	1,997.69	-
		LIC MF Liquid Fund	74,899.35	-
State Bank of India	LIC MF Liquid Fund	LIC MF Money Market Fund	24,687.53	-
	LIC MF Low Duration Fund	LIC MF Overnight Fund	17,495.77	-
		LIC MF Arbitrage Fund	3,719.18	1,101.83
		LIC MF Balanced Advantage Fund	458.51	2,692.20
		LIC MF Aggressive Hybrid Fund	1,001.22	-
		LIC MF Banking and Financial Services Fund	742.85	1,366.20
		LIC MF Children's Fund	71.62	36.69
		LIC MF Dividend Yield Fund	380.86	-
		LIC MF Equity Savings Fund	11.38	14.06
		LIC MF Flexi Cap Fund	2,256.55	1,126.43
		LIC MF Large Cap Fund	4,529.30	3,845.26
		LIC MF Nifty 50 Index Fund	335.75	1,328.17
		LIC MF BSE Sensex Index Fund	87.51	405.33
		LIC MF Value Fund	398.61	327.30
		LIC MF Multi Asset Allocation Fund	936.21	743.71
		LIC MF Large & Mid Cap Fund	-	5,021.60
		LIC MF Multi Cap Fund	272.85	2,978.35
		LIC MF Nifty 100 ETF	234.41	2,194.05
		LIC MF ELSS Tax Saver	-	3,140.01
		LIC MF Nifty 50 ETF	553.65	3,173.58
		LIC MF BSE Sensex ETF	472.23	3,187.39
		LIC MF Unit Linked Insurance Scheme (ULIS)	500.61	587.08
		LIC MF Liquid Fund	1,23,789.25	-
Sun TV Network Ltd.	LIC MF Arbitrage Fund	LIC MF Nifty Midcap 100 ETF	25.17	-
	LIC MF Banking & PSU Fund		-	-
	LIC MF Medium to Long Duration Fund		-	-
Sundaram Home Finance Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	24,251.09	-
		LIC MF Liquid Fund	7,394.38	-
Tata Capital Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Banking & PSU Fund	8,198.17	-
		LIC MF Money Market Fund	14,992.74	-
		LIC MF Overnight Fund	22,496.21	-
		LIC MF Low Duration Fund	5,161.48	2,497.19
		LIC MF Liquid Fund	1,51,683.91	29,572.59

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
Tata Capital Ltd.	LIC MF Overnight Fund	LIC MF Low Duration Fund	538.03	499.02
		LIC MF Ultra Short Duration Fund	2,450.51	-
		LIC MF Nifty Next 50 Index Fund	47.45	45.10
		LIC MF Nifty 100 ETF	69.87	66.40
		LIC MF Liquid Fund	12,299.45	-
The South Indian Bank Ltd.	LIC MF Banking & PSU Fund	LIC MF Balanced Advantage Fund	497.63	-
		LIC MF Banking and Financial Services Fund	590.05	-
		LIC MF Dividend Yield Fund	310.49	-
		LIC MF Equity Savings Fund	28.99	-
		LIC MF Flexi Cap Fund	1,148.37	-
		LIC MF Value Fund	220.32	-
Ultratech Cement Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	168.38	-
		LIC MF Balanced Advantage Fund	2,055.84	752.58
		LIC MF Aggressive Hybrid Fund	601.16	527.69
		LIC MF Children's Fund	26.19	22.78
		LIC MF Equity Savings Fund	-	53.73
		LIC MF Large Cap Fund	2,049.23	1,965.15
		LIC MF Infrastructure Fund	168.53	824.46
		LIC MF Nifty 50 Index Fund	96.05	416.48
		LIC MF BSE Sensex Index Fund	25.16	125.72
		LIC MF Multi Asset Allocation Fund	1,011.57	980.05
		LIC MF Nifty 100 ETF	46.89	686.93
		LIC MF ELSS Tax Saver	-	622.89
		LIC MF Nifty 50 ETF	163.40	986.18
		LIC MF BSE Sensex ETF	111.56	990.04
Union Bank of India	LIC MF Low Duration Fund	LIC MF Balanced Advantage Fund	194.62	-
	LIC MF Money Market Fund	LIC MF Banking and Financial Services Fund	146.06	-
		LIC MF Nifty Midcap 100 ETF	723.15	-
		LIC MF Nifty Next 50 Index Fund	232.77	129.54
		LIC MF Nifty 100 ETF	285.53	144.62
Varun Beverages Ltd.	LIC MF Low Duration Fund	LIC MF Arbitrage Fund	209.98	-
	LIC MF Overnight Fund	LIC MF Balanced Advantage Fund	250.62	-
	LIC MF Money Market Fund	LIC MF Aggressive Hybrid Fund	399.28	415.07
		LIC MF Children's Fund	28.64	-
		LIC MF Equity Savings Fund	20.66	-
		LIC MF Flexi Cap Fund	1,268.03	-
		LIC MF Focused Fund	509.99	-
		LIC MF Large Cap Fund	2,941.92	1,182.82
		LIC MF Value Fund	119.83	-
		LIC MF Multi Asset Allocation Fund	1,205.66	989.28
		LIC MF Large & Mid Cap Fund	3,519.58	-
		LIC MF Multi Cap Fund	2,494.85	-
		LIC MF Nifty Next 50 Index Fund	323.49	221.03
		LIC MF Nifty 100 ETF	63.54	283.77
		LIC MF ELSS Tax Saver	-	1,244.45
Wipro Ltd.	LIC MF Overnight Fund	LIC MF Children's Fund	17.55	-
		LIC MF Flexi Cap Fund	1,076.02	-
		LIC MF Small Cap Fund	293.94	-
		LIC MF Large Cap Fund	767.35	-
		LIC MF Nifty 50 Index Fund	51.97	175.58
		LIC MF BSE Sensex Index Fund	0.94	-

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:
(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Value Fund	121.82	-
		LIC MF Nifty 100 ETF	14.34	289.56
		LIC MF Nifty 50 ETF	69.53	418.73
		LIC MF BSE Sensex ETF	2.14	-
Bharti Hexacom Ltd. (S)		LIC MF Balanced Advantage Fund	951.60	491.84
		LIC MF Aggressive Hybrid Fund	325.95	266.21
		LIC MF Children's Fund	20.09	16.79
		LIC MF Mid cap Fund	334.91	292.82
		LIC MF Flexi Cap Fund	945.62	811.62
		LIC MF Large Cap Fund	124.42	-
		LIC MF Infrastructure Fund	1,074.76	1,109.42
		LIC MF Nifty Midcap 100 ETF	295.88	-
		LIC MF Large & Mid Cap Fund	4,145.36	4,291.21
		LIC MF Multi Cap Fund	2,359.22	2,920.80
Indus Towers Ltd. (S)		LIC MF Arbitrage Fund	819.38	-
		LIC MF Nifty Midcap 100 ETF	806.05	1,069.09
Mahindra & Mahindra Financial Services Ltd. (S)		LIC MF Overnight Fund	14,991.96	-
		LIC MF Balanced Advantage Fund	35.73	-
		LIC MF Banking and Financial Services Fund	482.46	-
		LIC MF Children's Fund	20.14	-
		LIC MF Dividend Yield Fund	1,106.72	-
		LIC MF Mid cap Fund	716.88	495.83
		LIC MF Equity Savings Fund	16.22	-
		LIC MF Flexi Cap Fund	1,879.35	-
		LIC MF Small Cap Fund	479.29	-
		LIC MF Focused Fund	552.17	-
		LIC MF Value Fund	633.54	41.72
		LIC MF Multi Asset Allocation Fund	690.70	-
		LIC MF Nifty Midcap 100 ETF	120.44	373.66
		LIC MF Large & Mid Cap Fund	4,741.60	2,105.88
		LIC MF Multi Cap Fund	2,260.21	-
Mahindra Lifespace Developers Ltd. (S)		LIC MF Flexi Cap Fund	2,258.20	1,499.42
		LIC MF Small Cap Fund	509.82	362.24
		LIC MF Infrastructure Fund	2,781.20	1,877.62
		LIC MF Value Fund	642.00	222.97
		LIC MF Manufacturing Fund	1,282.90	880.85
Mahindra Rural Housing Finance Ltd. (S)		LIC MF Liquid Fund	14,803.56	-
Reliance Retail Ventures Ltd. (S)		LIC MF Overnight Fund	77,475.28	-
		LIC MF Low Duration Fund	4,997.32	-
		LIC MF Ultra Short Duration Fund	198.91	-
		LIC MF Liquid Fund	6,28,743.20	14,861.33
SBI Cards & Payment Services Ltd. (S)		LIC MF Balanced Advantage Fund	624.68	434.16
		LIC MF Aggressive Hybrid Fund	481.49	340.72
		LIC MF Banking and Financial Services Fund	1,091.21	731.17
		LIC MF Dividend Yield Fund	1,385.74	317.32
		LIC MF Mid cap Fund	357.09	283.32
		LIC MF Flexi Cap Fund	152.92	-
		LIC MF Focused Fund	787.51	586.10
		LIC MF Multi Asset Allocation Fund	1,340.35	661.00
		LIC MF Nifty Midcap 100 ETF	627.99	376.06

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Notes to Financial Statements (continued…)
For the year ended March 31, 2026

Annexure I
Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
Investments made by the Schemes of LIC Mutual Fund in companies and their subsidiaries that have invested more than 5% of the net assets of any Scheme:

(All amount in lakhs, unless otherwise stated)

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 for the period April 1, 2024 to March 31, 2026	Outstanding as on March 31, 2026
		LIC MF Multi Cap Fund	1,738.04	-
		LIC MF Nifty Next 50 Index Fund	11.38	-
		LIC MF Nifty 100 ETF	0.24	-
		LIC MF Unit Linked Insurance Scheme (ULIS)	164.34	322.08
SBI Funds Management Ltd. (S)		LIC MF Medium to Long Duration Fund	5.49	58.89
		LIC MF Banking & PSU Fund	137.56	535.05
		LIC MF Conservative Hybrid Fund	-	18.38
		LIC MF Money Market Fund	1,133.20	1,177.11
		LIC MF Low Duration Fund	204.54	541.29
		LIC MF Short Duration Fund	29.77	72.23
		LIC MF Ultra Short Duration Fund	9.98	82.22
		LIC MF Liquid Fund	362.93	3,321.14
SBI Life Insurance Company Ltd. (S)		LIC MF Arbitrage Fund	142.02	-
		LIC MF Balanced Advantage Fund	246.63	-
		LIC MF Banking and Financial Services Fund	677.79	116.72
		LIC MF Equity Savings Fund	11.98	-
		LIC MF Flexi Cap Fund	1,336.10	211.93
		LIC MF Focused Fund	633.33	-
		LIC MF Nifty 50 Index Fund	52.05	261.35
		LIC MF Nifty 100 ETF	21.32	431.01
		LIC MF Nifty 50 ETF	67.75	623.32
Swaraj Engines Ltd. (S)		LIC MF Balanced Advantage Fund	582.95	423.08
		LIC MF Small Cap Fund	1,003.20	721.70
		LIC MF Infrastructure Fund	545.20	-
		LIC MF Manufacturing Fund	58.21	-

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.

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

Annexure II

Inter-scheme transactions covered by Related Party Disclosure

(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

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

Annexure III

Intra-scheme transactions covered by Related Party Disclosure

(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

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

Annexure IV

Details of derivatives exposure and transactions

(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

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

Annexure V

Details related to outstanding borrowings

(All amount in lakhs, unless otherwise stated)

Year ended March 31, 2026 - NIL

Year ended March 31, 2025 - NIL

LIC MUTUAL FUND

Notes to Financial Statements (continued…)
as at March 31, 2026

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Technology Fund

Supplementary investment portfolio information and industrywise classification

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at March 31, 2026 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2026, as well as the aggregate investments in each investment category.

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Equity shares		**2,877.80**	**37.90**	**100.00**
Capital Markets		**115.76**	**1.52**	**4.02**
Multi Commodity Exchange of India Ltd.	2,456	58.68	0.77	2.04
BSE Ltd.	2,127	57.08	0.75	1.98
Construction		**27.82**	**0.37**	**0.97**
Techno Electric & Engineering Company Ltd.	2,824	27.82	0.37	0.97
Consumer Durables		**57.28**	**0.75**	**1.99**
LG Electronics India Ltd.	3,975	57.28	0.75	1.99
Electrical Equipment		**188.65**	**2.49**	**6.55**
GE Vernova T&D India Limited	1,637	59.59	0.78	2.07
Schneider Electric Infrastructure Ltd.	6,705	56.71	0.75	1.97
Siemens Energy India Ltd.	1,649	42.31	0.56	1.47
Apar Industries Ltd.	304	30.04	0.40	1.04
Financial Technology (Fintech)		**170.32**	**2.24**	**5.92**
One 97 Communications Ltd.	11,671	111.92	1.47	3.89
PB Fintech Ltd.	4,090	58.40	0.77	2.03
Industrial Products		**101.78**	**1.34**	**3.53**
Polycab India Ltd.	846	57.90	0.76	2.01
Cummins India Ltd.	975	43.88	0.58	1.52
IT - Services		**116.15**	**1.53**	**4.04**
Affle 3i Ltd.	4,508	65.33	0.86	2.27
L&T Technology Services Ltd.	1,628	50.82	0.67	1.77
IT - Software		**1,368.86**	**18.03**	**47.58**
Infosys Ltd.	28,742	359.43	4.73	12.50
Tech Mahindra Ltd.	15,133	209.44	2.76	7.28
HCL Technologies Ltd.	13,341	178.98	2.36	6.22
Tata Consultancy Services Ltd.	7,527	177.55	2.34	6.17
Persistent Systems Ltd.	2,518	122.81	1.62	4.27
Mphasis Ltd.	5,767	118.40	1.56	4.11
KPIT Technologies Ltd.	13,659	86.70	1.14	3.01
Oracle Financial Services Software Ltd.	906	60.98	0.80	2.12
Rategain Travel Technologies Ltd.	12,454	54.57	0.72	1.90
Retailing		**206.98**	**2.73**	**7.19**
Eternal Ltd.	64,528	147.76	1.95	5.13
FSN E-Commerce Ventures Ltd.	25,199	59.22	0.78	2.06
Telecom - Services		**524.20**	**6.90**	**18.21**
Bharti Airtel Ltd.	19,735	351.76	4.63	12.22
Bharti Hexacom Ltd.	5,759	86.89	1.14	3.02
Tata Communications Ltd.	6,347	85.55	1.13	2.97
Total investment		**2,877.80**	**37.90**	
Other assets		5,123.44	67.46	
Total assets		**8,001.24**	**105.36**	
Less: Other liabilities		(406.47)	(5.36)	
Net assets		**7,594.77**	**100.00**	

* Industry classification has been done on the basis of industry information provided by AMFI

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2026

		Description	LIC MF Technology Fund
			March 31, 2026 #
A		**NAV (in Rs.)**	
		Regular Plan - Growth Option	9.9469
		Regular Plan - IDCW Option	9.9469
		Direct Plan - Growth Option	9.9560
		Direct Plan - IDCW Option	9.9560
B		**Gross income**	
	i	Income other than profit on sale of investment	0.03
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-
	iii	Income from profit/ (loss) on sale of investment to third party	-
	iv	Transfer to revenue account from past year's reserve	-
		Gross income and gains	0.03
C		Aggregate of expenses, write off, amortisation and charges	0.02
D		Net income	0.01
E		Unrealised appreciation in value of investments	-
F	(a)	**NAV (in Rs.)**	
		Highest	
		Regular Plan - Growth Option	10.0655
		Regular Plan - IDCW Option	10.0655
		Direct Plan - Growth Option	10.0718
		Direct Plan - IDCW Option	10.0717
		Lowest	
		Regular Plan - Growth Option	9.9465
		Regular Plan - IDCW Option	9.9465
		Direct Plan - Growth Option	9.9551
		Direct Plan - IDCW Option	9.9551
	(b)	**Purchase price**	
		Highest	
		Regular Plan - Growth Option	10.0655
		Regular Plan - IDCW Option	10.0655
		Direct Plan - Growth Option	10.0718
		Direct Plan - IDCW Option	10.0717
		Lowest	
		Regular Plan - Growth Option	9.9465
		Regular Plan - IDCW Option	9.9465
		Direct Plan - Growth Option	9.9551
		Direct Plan - IDCW Option	9.9551
	(c)	**Redemption price**	
		Highest	
		Regular Plan - Growth Option	9.9648
		Regular Plan - IDCW Option	9.9648
		Direct Plan - Growth Option	9.9711
		Direct Plan - IDCW Option	9.9710
		Lowest	
		Regular Plan - Growth Option	9.8470
		Regular Plan - IDCW Option	9.8470
		Direct Plan - Growth Option	9.8555
		Direct Plan - IDCW Option	9.8555

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2026

Description			LIC MF Technology Fund
			March 31, 2026 #
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.20%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(0.33%)
I		**Traded price (in Rs.)**	
		Highest	
		Regular Plan - Growth Option	NA
		Regular Plan - IDCW Option	NA
		Direct Plan - Growth Option	NA
		Direct Plan - IDCW Option	NA
		Lowest	
		Regular Plan - Growth Option	NA
		Regular Plan - IDCW Option	NA
		Direct Plan - Growth Option	NA
		Direct Plan - IDCW Option	NA
J		**Face value per unit (in Rs.)**	10.0000
K		**Total unit capital (Rs. in lakhs)**	7,634.32
L		**Average net asset (Rs. in lakhs)**	7,594.77
M		**No of days**	19
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	44.98%

$: Less than Rs. 0.005 per unit

#: Issued during the year

LIC Mutual Fund
Key Statistics for the year ended March 31, 2026

	Particulars	LIC MF Technology Fund
		March 31, 2026 #
1.	NAV per unit (Rs.):	
	Regular Plan - Growth Option	
	Open	-
	High	10.0655
	Low	9.9465
	End	9.9469
	Regular Plan - IDCW Option	
	Open	-
	High	10.0655
	Low	9.9465
	End	9.9469
	Direct Plan - Growth Option	
	Open	-
	High	10.0718
	Low	9.9551
	End	9.9560
	Direct Plan - IDCW Option	
	Open	-
	High	10.0717
	Low	9.9551
	End	9.9560
2.	Closing assets under management (Rs. in Lakhs)	
	End	7,594.77
	Average (AAum)[4]	7,587.58
3.	Gross income as a percentage of AAuM[1]	(0.33%)
4.	Expense ratio:	
	a. Total expense as a percentage of AAuM	
	- Regular plan	2.24%
	- Direct plan	0.46%
	b. Management fee as a percentage of AAuM	
	- Regular plan	0.63%
	- Direct plan	0.23%
5.	Net income as a percentage of AAuM[2]	(10.05%)
6.	Portfolio turnover ratio[3@]	-
7.	Total income per unit distributed during the year (plan wise) (Rs.)	
	Regular Plan - IDCW Option	-
	Direct Plan - IDCW Option	-
8.	Historical per unit statistics:	
	Income other than profit on sale of investment, per unit	0.03
	Income from profit on sale of investment to third party, per unit	-
	Aggregate of expenses, write off, amortisation and charges, per unit	0.02
	Net income, per unit	0.01
	Unrealised appreciation/ depreciation in value of investments, per unit	-
9.	Returns^:	
	1 Year	
	Scheme	
	Regular Plan - Growth Option	NA
	Direct Plan - Growth Option	NA
	Benchmark	
	Regular Plan - Growth Option	NA
	Direct Plan - Growth Option	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2026

	Particulars	LIC MF Technology Fund
		March 31, 2026 #
	Since Inception	
	Scheme	
	Regular Plan - Growth Option	NA
	Direct Plan - Growth Option	NA
	Benchmark	
	Regular Plan - Growth Option	NA
	Direct Plan - Growth Option	NA
10.	Face value	10.0000
11.	Unit capital (Rs. in Lakhs)	7,634.32
12.	No of days	19
13.	If the units are traded, the highest and the lowest prices per unit during the year	
	Highest price	
	Regular Plan - Growth Option	NA
	Regular Plan - IDCW Option	NA
	Direct Plan - Growth Option	NA
	Direct Plan - IDCW Option	NA
	Lowest price	
	Regular Plan - Growth Option	NA
	Regular Plan - IDCW Option	NA
	Direct Plan - Growth Option	NA
	Direct Plan - IDCW Option	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	44.98%

$: Less than Rs. 0.005 per unit
#: Issued during the year
1. Gross income = amount against (A) in the revenue account i.e. income
2. Net income = amount against (C) in the revenue account i.e. net realised gains/ (losses) for the year
3. Portfolio turnover ratio = lower of sales or purchases divided by the average AuM for the year
4. AAuM = Average daily net assets

^Past performance may or may not be sustained in the future
@ Amounts mentioned are excluding derivatives
Price earning ratio not applicable for all Schemes