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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF LIC MUTUAL FUND TRUSTEE PRIVATE LTD. (the "Trustee Company")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the LIC MF Unit Linked Insurance Scheme (ULIS) (the "Scheme") of **LIC Mutual Fund (the "Fund")** which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Asset attributable to unitholders of the Scheme for the year then ended, [together referred as (the "Financial Statements")] and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as applicable, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;

b) in the case of the Revenue Account, of the net deficit of the Scheme for the year ended on that date;

c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended on that date; and

d) in the case of the Statement of Changes in Net Asset attributable to unitholders of the scheme, of the changes in Net Asset Value of the Scheme as at March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations") and the Ind AS, as applicable. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 41 to the financial statements, as regards the letter received from Securities and Exchange Board of India to the LIC Mutual Fund Asset Management Limited (The "AMC") with respect to the categorization of the Scheme as per the SEBI circular on Categorisation and Rationalisation of Mutual Fund Schemes and continuation of this Scheme as a mutual fund scheme under SEBI Regulations and the Management's assessment of the same until the matter is concluded.

Our opinion on the financial statements is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the Scheme for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and appropriate valuation of investments is critical to the computation of the net asset value (NAV). Investments is required to be valued as per the valuation policy approved by the Board of the LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited and in compliance with SEBI Regulations and Guidelines. [Refer Notes 3.3 and 8 to financial statements]	Principal audit procedures performed: We gained an understanding of the internal controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes as at March 31, 2026, by testing that the valuation is carried out in compliance with the valuation policy as approved by the Board of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Ltd. and in compliance with SEBI Regulations and by comparing the prices used for investment valuation of securities is appropriately obtained from following independent sources: • security prices obtained from stock exchange; • security level prices received from agencies approved by Association of Mutual Funds in India ("AMFI"); • NAV obtained from AMFI. We tested the existence of the Investments as at March 31, 2026 by obtaining and reconciling the direct confirmations of the holdings received from the following sources: • Custodians of the Schemes • Reserve Bank of India • Clearing Corporation of India Limited
2	**Information Technology (IT)**	Principal audit procedures performed:

Sr. No.	Key Audit Matter	Auditor's Response
	Systems The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.	We involved our IT specialists to obtain an understanding of the IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations. We obtained an understanding of the Entity's IT control environment and key changes during the audit period that were relevant to the audit. We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures, wherever applicable. Reliance was also placed on System and Organization Controls Report (SOC Report), while performing above procedures.

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

The managements of LIC Mutual Fund Asset Management Limited (The "AMC") and LIC Mutual Fund Trustee Private Ltd. (The "Trustee Company") [together referred as ("The Management")] and Board of Directors of the AMC and the Trustee Company are responsible for the other information. The other information comprises the information included in the Trustee Report of LIC Mutual Fund but does not include the financial statements and our auditor's report thereon. The Trustee Report of LIC Mutual Fund are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other Information of LIC Mutual Fund identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The managements and the Board of Directors of the AMC and the Trustee Company are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and statement of changes in Net Asset attributable to unitholders of the Scheme in accordance with accounting policies and Ind AS as applicable and in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The managements and the Board of Directors of the AMC and the Trustee Company are also responsible for overseeing the Schemes' financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.

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

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

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

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

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

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

Report on Regulatory Requirements

As required by SEBI Regulation paragraph 55 and Clause 4 of the Eleventh Schedule of the SEBI Regulations, we report that:

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

(b) The Balance Sheet; the Revenue Account, Statement of Changes in Net Assets attributable to unitholders of the schemes and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Schemes; and

(c) The financial statements have been prepared in accordance with accounting policies and standards as specified in regulation 50 1(A) and the Ninth Schedule of the SEBI Regulations.

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There are no Non - traded securities [other than money market and debt securities] as at the year ended March 31, 2026 and hence, reporting as required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations is not applicable.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
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Mumbai, June 30, 2026