LIC MUTUAL FUND

Khushiyaan, Zindagi Ki...

36th ANNUAL REPORT 2025 - 26

SEBI Reg: LIC Mutual Fund | Reg No: MF/012/94/5 | 1800-258-5678

INDEX

Registrar & Transfer Agent of LIC Mutual Fund

Name and Address of Registrar-Registered Office	Contact Details of Registrar	Name and Address of Registrar-Operations Centre
M/s KFIN TECHNOLOGIES LIMITED Unit of LIC Mutual Fund, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra	Toll free.: 18003094034 Email ID: service_licmf@kfintech.com	**M/s KFIN TECHNOLOGIES LIMITED** Unit of LIC Mutual Fund, Selenium Tower B, Plot numbers 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana - 500032

Schemes handled by Registrar:

Open Ended Schemes:

- LIC MF Aggressive Hybrid Fund
- LIC MF Balanced Advantage Fund
- LIC MF Banking and Financial Services Fund
- LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund, Erstwhile LIC MF Bond Fund)
- LIC MF Gilt Fund
- LIC MF Children's Fund (Erstwhile LIC MF Children’s Gift Fund)
- LIC MF Flexi Cap Fund
- LIC MF Nifty 100 ETF
- LIC MF Nifty 50 ETF
- LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)
- LIC MF Large Cap Fund
- LIC MF Nifty 8-13 yr G-Sec ETF
- LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)
- LIC MF Nifty 50 Index Fund
- LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)
- LIC MF Infrastructure Fund
- LIC MF Liquid Fund
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- LIC MF Conservative Hybrid Fund
- LIC MF Low Duration Fund
- LIC MF ELSS Tax Saver
- LIC MF Unit Linked Insurance Scheme (ULIS)
- LIC MF Arbitrage Fund
- LIC MF Short Duration Fund
- LIC MF Overnight Fund
- LIC MF Ultra Short Duration Fund
- LIC MF Money Market Fund
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- LIC MF Nifty Midcap 100 ETF
- 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 Manufacturing Fund
- LIC MF Multi Asset Allocation Fund
- LIC MF Consumption Fund
- LIC MF Technology Fund

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2025-26

The Board of Directors of LIC Mutual Fund Trustee Private Ltd. are pleased to present its 36th Annual Report of the schemes of LIC Mutual Fund for the period ended March 31, 2026.

Brief Background of the Sponsors, Trust, Trustee Company and Asset Management Company:

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

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

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

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

Investment Objectives of the Schemes

Sr.No.	Scheme Name	Investment Objective
1	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund), Erstwhile LIC MF Bond Fund)	LIC MF Medium to Long Duration Fund is an open-ended debt Scheme which will endeavor to generate an attractive return for its investors by investing in a portfolio is between 4 years and 7 years. There is no assurance that the investment objective of the Scheme will be achieved.
2	LIC MF Gilt Fund (Erstwhile LIC MF Government Securities Fund)	The primary investment objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the Central and/or State Government and/or any security unconditionally guaranteed by the Central/State Government for repayment of Principal and Interest and/or reverse repos in such securities as and when permitted by RBI. There is no assurance that the investment objective of the Scheme will be achieved.
3	LIC MF Liquid Fund	An open ended scheme, which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.
4	LIC MF Low Duration Fund (Erstwhile LIC MF Savings Fund, Erstwhile LIC MF Savings Plus Fund)	The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities. There is no assurance that the investment objective of the Scheme will be achieved.
5	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund, Erstwhile LIC MF Income Plus Fund)	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings, public financial institutions and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be achieved.
6	LIC MF Nifty 8-13 yr G-Sec ETF (Erstwhile LIC MF G-Sec Long Term Exchange Traded Fund)	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-13 yr G-Sec Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
7	LIC MF Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of Debt securities and/or Money Market instruments. There is no assurance that the investment objective of the scheme will be achieved.
8	LIC MF Overnight Fund	The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 business day. There is no assurance that the investment objective of the scheme will be achieved.
9	LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)	The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. There is no assurance that the investment objective of the Scheme will be achieved.
10	LIC MF Infrastructure Fund	The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. There is no assurance that the investment objective of the Scheme will be achieved.
11	LIC MF Large Cap Fund (Erstwhile LIC MF Growth Fund)	To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. There is no assurance that the investment objective of the Scheme will be achieved.
12	LIC MF ELSS Tax Saver (Erstwhile LIC MF ELSS, Erstwhile LIC MF Tax Plan)	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets. An open ended equity linked tax saving Scheme which offers investors the opportunity to seek Tax rebate u/s 80C of the Income Tax Act 1961. There is no assurance that the investment objective of the Scheme will be achieved.
13	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund, Erstwhile LIC MF Index Fund - Sensex Plan)	The main investment objective of the fund is to generate returns commensurate with the performance of the index BSE Sensex based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
14	LIC MF Nifty 50 Index Fund (Erstwhile LIC MF Index Fund - Nifty Plan)	The main investment objective of the fund is to generate returns commensurate with the performance of the index Nifty based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

Sr.No.	Scheme Name	Investment Objective
15	LIC MF Flexi Cap Fund (Erstwhile LIC MF Multicap Fund)	The main investment objective of the scheme is to provide capital growth by investing across Large, Mid & Small Cap stocks. The investment portfolio of the scheme will be constantly monitored and reviewed to optimise capital growth. There is no assurance that the objective of the Scheme will be achieved.
16	LIC MF Large & Mid Cap Fund (Erstwhile LIC MF Midcap Fund)	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of large cap and midcap companies. There is no assurance that the objective of the Scheme will be achieved.
17	LIC MF Banking and Financial Services Fund	The investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio that is invested substantially in equity and equity related securities of companies engaged in banking and financial services sector. There is no assurance that the objective of the scheme will be achieved.
18	LIC MF Nifty 50 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 50)	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the NIFTY 50 Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
19	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF, Erstwhile LIC MF Exchange Traded Fund – Sensex)	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the BSE SENSEX by holding BSE SENSEX stocks in same proportion, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
20	LIC MF Nifty 100 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 100)	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.
21	LIC MF Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund, Erstwhile LIC MF Balanced Fund)	An open ended balanced scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt. There is no assurance that the investment objective of the Scheme will be achieved.
22	LIC MF Conservative Hybrid Fund (Erstwhile LIC MF Debt Hybrid Fund, Erstwhile LIC MF Monthly Income Plan)	The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments. There is no assurance that the investment objective of the Scheme will be achieved.
23	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the scheme will be achieved.
24	LIC MF Arbitrage Fund	The investment objective of the scheme is to generate income by taking advantage of the arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
25	LIC MF Unit Linked Insurance Scheme	An open ended scheme which seeks to generate long term capital appreciation and offer Tax benefits u/s 80C of the Income Tax Act as well as additional benefit of a life cover. There is no assurance that the investment objective of the Scheme will be achieved.
26	LIC MF Balanced Advantage Fund	The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
27	LIC MF Money Market Fund	The investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
28	LIC MF Multi Cap Fund	The investment objective of the scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap and small cap stocks. There is no assurance that the investment objective of the Scheme will be achieved.
29	LIC MF Dividend Yield Fund (Erstwhile IDBI Dividend Yield Fund)	The Investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in dividend yielding equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.
30	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund, Erstwhile IDBI Focused 30 Equity Fund)	The investment objective of the Scheme is to provide long term capital appreciation by investing in concentrated portfolio of equity and equity related instruments of up to 30 companies across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.
31	LIC MF Mid Cap Fund (Erstwhile IDBI Midcap Fund)	The objective of the scheme is to provide investors with the opportunities for long term capital appreciation by investing predominantly in Equity and Equity related instruments of Midcap Companies. There is no assurance that the investment objective of the Scheme will be achieved.
32	LIC MF Healthcare Fund (Erstwhile IDBI Healthcare Fund)	The objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in Healthcare and Allied sectors. There is no assurance that the investment objective of the Scheme will be achieved.
33	LIC MF Small Cap Fund (Erstwhile IDBI Small Cap Fund)	The Investment objective of the Scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related instruments of Small Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.
34	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund, Erstwhile IDBI Long Term Value Fund)	The investment objective of the scheme is to generate long-term capital appreciation along with regular income by investing predominantly in equity and equity related instruments by following value investing strategy. There is no assurance that the investment objective of the Scheme will be achieved.
35	LIC MF Equity Savings Fund (Erstwhile IDBI Equity Savings Fund)	The investment objective of the Scheme is to generate regular income by investing in Debt and money market instruments and using arbitrage and other derivative strategies. The Scheme also intends to generate long capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Sr.No.	Scheme Name	Investment Objective
36	LIC MF Gold Exchange Traded Fund (Erstwhile IDBI Gold ETF Fund)	To invest in physical gold and gold related instruments with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset. There is no assurance that the investment objective of the Scheme will be achieved.
37	LIC MF Gold ETF Fund of Fund (Erstwhile IDBI Gold Fund)	The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by LIC MF Gold Exchange Traded Fund (LIC MF Gold ETF). There is no assurance that the investment objective of the Scheme will be achieved.
38	LIC MF Nifty Next 50 Index Fund (Erstwhile IDBI Nifty Next 50 Index Fund	The investment objective of the scheme is to invest only in and all the stocks comprising the NIFTY Next 50 Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of NIFTY Next 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the NIFTY Next 50 Index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the NIFTY Next 50 Index (Total Returns Index) and the scheme. There is no assurance that the investment objective of the Scheme will be achieved.
39	LIC MF Nifty Midcap 100 ETF	The investment objective of the scheme is to provide returns that correspond to the total returns of securities as represented by Nifty Midcap 100 Total Return Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
40	LIC MF Manufacturing Fund	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme. There is no assurance that the investment objective of the Scheme will be achieved.
41	LIC MF Multi Asset Allocation Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in diversified portfolio of equity & equity related instruments, debt & money market instruments and units of Gold Exchange Traded Funds (ETFs). There is no assurance that the investment objective of the Scheme will be achieved.
42	LIC MF Consumption Fund	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following consumption theme. There is no assurance that the investment objective of the Scheme will be achieved.
43	LIC MF Technology Fund	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.

Equity Market Outlook 2026

Global economic conditions remain uncertain amid ongoing geopolitical tensions in West Asia, with rising energy prices and supply chain disruptions continuing to weigh on economic activity. In this environment of competing trade-offs, monetary policy has adopted a more cautious stance, with major advanced economy central banks expected to shift towards tightening. While global equity markets remain supported by optimism around artificial intelligence-led growth, bond markets continue to face pressure due to renewed inflation concerns and persistent worries around debt sustainability.

Indian equity markets were equally exposed to global volatility during FY26. The Nifty index rose past its September 2024 peak to record an all-time high in January 2026, before correcting sharply in Q4 and declining to around 22,300 levels by March 2026, resulting in an overall ~5% decline for the year. The earlier rally was supported by rate cuts, strong corporate earnings, GST 2.0-led policy optimism, progress on the US trade deal, and resilient domestic institutional investor flows. However, the subsequent correction was driven by the Iran-led oil shock, sustained FII outflows, depreciation of the rupee to record lows, and elevated valuations.

The RBI cut the repo rate by a cumulative 100 bps in FY26, starting from 6.25%, with 25 bps in April 2025, 50 bps in June 2025, and 25 bps in December 2025. This easing cycle was supported by a benign inflation environment, which provided the central bank room to support growth. However, as inflation risks re-emerged and global uncertainties increased, the RBI shifted to a pause, keeping policy rates unchanged in the April 2026 and June 2026 MPC meetings.

There are significant risks to the MPC's baseline outlook for both inflation and growth, arising from uncertainties around the duration and intensity of the conflict, its spillover effects, and the pace at which supply chains normalise. The food inflation outlook also remains uncertain due to the forecast of a subnormal south-west monsoon and the potential impact of El Niño. Despite the heightened risk of rising inflation, the MPC considered it prudent to wait for greater clarity on evolving conditions, and accordingly decided to keep the policy rate unchanged in the June 2026 meeting.

India's real GDP growth strengthened to 7.7% in FY26, accelerating from 7.1% in FY25 and exceeding Ministry of Statistics and Programme Implementation (MoSPI's) earlier estimate of 7.6%. Nominal GDP growth also improved to 8.9% in FY26, compared with 8.7% in FY25. In nominal terms, growth was primarily driven by investment activity, which expanded 9.9% in FY26, up from 8.9% in the previous year.

The growth outlook for FY27 is subject to multiple downside risks. While the West Asia conflict had a limited impact on GDP growth in FY26, continuing geopolitical uncertainties, supply chain disruptions, elevated input and logistics costs are likely to weigh on business sentiment and investment decisions. Export performance may also be affected amid weaker global demand. Additionally, persistent inflationary pressures could dampen household consumption, with rural demand particularly vulnerable. Reflecting these risks, the RBI has projected real GDP growth at 6.6% for FY27, with quarterly estimates of 6.6% in Q1, 6.3% in Q2, 6.5% in Q3, and 6.8% in Q4.

The INR–USD exchange rate in FY26 was shaped by a combination of global and domestic factors, resulting in a sharp depreciation of the rupee. Elevated crude oil prices emerged as a key driver, given India's heavy dependence on imports, which increased dollar demand and widened the trade deficit. This was further exacerbated by sustained foreign portfolio outflows, as investors shifted capital towards higher-yielding US assets amid elevated interest rates and global uncertainty, weakening demand for the rupee. At the same time, the strength of the US dollar, supported by safe-haven flows and tighter US monetary policy, exerted additional pressure on emerging market currencies, including the INR. Geopolitical tensions in West Asia and broader trade disruptions amplified volatility, pushed up energy prices, and triggered risk aversion. Although the RBI intervened periodically to smooth excessive volatility, it broadly allowed a gradual depreciation under its managed float framework. Overall, FY26 reflected a convergence of oil shocks, capital outflows, global dollar strength, and structural external imbalances, leading to weakness in the rupee against the dollar.

In Budget FY27, the government's approach was focused on medium-term structural growth rather than short-term relief, with limited reliance on tax concessions and a greater emphasis on enhancing rural incomes in targeted areas. Policy initiatives are increasingly strategic, centred on high-potential sectors such as advanced technologies, biopharma, and semiconductors, while also ensuring access to critical resources like rare earths. At the same time, there was a strong push towards strengthening domestic manufacturing, particularly in electronics and capital goods. The broader objective was to prioritise sectors with scalable growth potential and generate sustainable employment through skill development over the long term.

The passage of the New Income Tax Act, 2025 represents a significant step toward establishing a more streamlined and simplified tax framework focused on improving transparency, equity, and economic efficiency. Approved by Parliament after detailed deliberations, the Act underscores the Government of India's intent to modernize the tax system in line with global standards and domestic priorities. Through measures such as simplifying tax structures, rationalizing exemptions, and strengthening digital compliance mechanisms, the legislation aims to reduce administrative complexity while promoting greater voluntary compliance among taxpayers.

The GST Council's introduction of GST 2.0 in September 2025 marked a significant simplification of the tax structure, consolidating slabs into a two-rate framework of 5% and 18%, with a 40% rate for luxury and sin goods. This rationalisation helped lower household costs and supported festive demand. The reduction in GST rates also translated into higher volumes, particularly in the automobile sector.

US tariffs have had a mixed impact on India, with outcomes varying across sectors and trade channels. On the downside, higher US import duties on products such as steel, aluminum, textiles, and other manufactured goods have reduced the price competitiveness of Indian exports, leading to lower volumes and margin pressure. Labour-intensive sectors like textiles, engineering goods, and auto components—where the US is a key market—have been particularly affected. However, there have also been positive spillovers. Trade tensions between the US and other countries, especially China, have enabled India to gain market share in select segments as global buyers diversify sourcing. Additionally, tariffs have supported domestic manufacturing by encouraging import substitution and aligning with initiatives such as "Make in India."

India's free trade agreement (FTA) footprint expanded meaningfully in FY26, reflecting a clear shift toward deeper global integration and strategic diversification of trade partnerships. The country now has around nine FTAs covering 38 countries, highlighting the accelerated pace of trade engagement in recent years. Key developments during the year included the signing of the India–UK Comprehensive Economic and Trade Agreement in July 2025, the India–Oman (Comprehensive Economic Partnership Agreement) CEPA in December 2025, and the conclusion or announcement of major agreements with the European Union in January 2026 and New Zealand in December 2025. In addition, India and the United States agreed on a framework for an interim trade pact in February 2026, indicating progress towards a more comprehensive bilateral agreement. Overall, FY26 marked a significant expansion phase in India's FTA strategy, aimed at enhancing market access, strengthening global value chain integration, and improving export competitiveness across sectors.

These FTAs are designed to expand duty-free market access, strengthen export growth, deepen integration into global value chains, and support services trade along with mobility for professionals. They also enhance India's positioning in key developed markets such as the EU, UK, and the US. Overall, FY26 marked a structural expansion phase in India's FTA strategy, driven by a focus on improving export competitiveness, diversifying supply chains, and aligning with evolving geopolitical priorities.

Since May, retail fuel prices have increased cumulatively by 7.4% for petrol and 8.4% for diesel, resulting in a direct impact on headline inflation. This, along with second-round effects, is expected to pass through to CPI inflation in the coming months. The transmission of higher global energy prices is also evident across key inputs such as commercial LPG, industrial raw materials, chemicals, rubber, and plastics. These elevated input costs are likely to feed through the value chain, with second-order effects posing upward risks to CPI inflation going forward.

CPI inflation for FY27 is projected at 5.1%, with quarterly estimates of 4.2% in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4. Core inflation—excluding volatile items such as precious metals—is expected to remain lower, indicating that underlying demand pressures are still contained. However, the outlook carries upside risks stemming from potential global supply chain disruptions and uncertainties around the spatial and temporal distribution of the monsoon. That said, sufficient foodgrain stocks and healthy reservoir levels provide some buffer against inflationary pressures.

Elevated energy and commodity prices, along with persistent supply disruptions, are expected to weigh on economic activity. While diversification of imports in affected commodities has improved availability, it has come at a higher cost. The overall impact will depend on the duration of the conflict, the pace of supply chain normalisation, and how cost pressures are shared across stakeholders. The south-west monsoon is expected to be below normal, posing risks to agricultural output and rural demand. However, ongoing initiatives such as crop diversification, water conservation, climate-resilient farming practices, and adoption of short-duration crops are likely to partly offset the impact.

On the demand side, continued strength in services, the sustained effects of GST rationalisation, and relatively stable employment conditions are expected to support urban consumption. Investment activity should remain supported by strong capacity utilisation, steady credit flows from banks and NBFCs, and the government's capital expenditure push. While weak global demand and elevated freight and insurance costs may act as headwinds for merchandise exports, services exports are expected to remain stable.

On 15th June 2026, the US and Iran announced that they have reached a deal and it will be officially signed in Switzerland on 19th June 2026. The deal has translated to termination of military operations and removal of the blockade in Strait of Hormuz. The deal is expected to ease constraints of global economy and restore trade in phases. These developments bode well for Indian markets as well.

Following the recent time and price correction, market valuations have moderated to levels below their long-term averages, which provides a degree of comfort. The ongoing energy crisis is expected to impact earnings forecasts, although the magnitude remains uncertain given multiple moving variables. A prolonged conflict poses downside risks to these estimates. Recent progress towards a potential Iran–US agreement, if realized, could ease energy pressures, albeit with a lag. Over the longer term, however, FY28 earnings expectations are unlikely to see any material revisions at this stage. Accordingly, at current market levels, it appears prudent to adopt a longer-term view, focus on a normalised earnings scenario, and evaluate market valuations through that lens when making investment decisions. We are optimistic on mega trends like Power, Manufacturing, Capital Goods, Defense, Data center, financialization and High end discretionary.

Source

RBI, MOSPI, PIB, Kotak Institutional Research India Strategy Report, Bloomberg, Ministry of Finance, Press Releases

Brief commentary on performance of our Equity schemes

LIC MF Large & Mid Cap Fund: While the longer term performance of the fund has been decent, fund has under performed benchmark during FY26 driven by sharp fall some of the holdings led by geopolitical disruptions. Fund had also higher allocation to small cap stocks which have taken larger beating due to turmoil in markets.

Overweight position into mega themes like power capex, manufacturing, exports, and discretionary consumption has helped in longer term fund performance. Fund intends to capture expected value creation opportunities in structural themes like auto components, BFSI, Industrials, and consumption themes, giving investors a diversified portfolio.

LIC MF Large Cap Fund: Fund has underperformed the benchmark during FY26. Fund was overweight on Financials and Consumption sector and underweight on IT, Capex, metals and pharma. Banks and Consumption stocks have borne the brunt of FII selling and contributed to underperformance. Given the uncertain global environment, we made many changes to the portfolio, which we believe should help navigate these volatile times better.

LIC MF ELSS Tax Saver: Fund has underperformed the benchmark during FY26. Fund follows bottom up stock picking strategy and looks to invest in combination of high growth and consistent growth companies, along with focus on identifying stock specific opportunities

Fund was overweight on private banks, and consumer facing sectors while underweight on metals, utilities and IT. Banks and Consumption stocks have born brunt of FII selling and contributed to underperformance.

LIC MF Flexi Cap Fund: LIC MF Flexi Cap Fund: Fund has outperformed benchmark during FY26. We are further revamping the portfolio to make it more sharper and invested into some of themes like auto components, BFSI, Industrials, and consumption themes, which are likely to do well in medium to long term.

LIC MF Unit Linked Insurance Scheme: Fund has underperformed benchmark during FY26 driven by sharp fall some of the holdings led by geopolitical disruptions. Fund had also higher allocation to small cap stocks which have taken larger beating due to turmoil in markets.

Fund strategy is to invest in consistent growth companies, which is expected to bear fruits in longer time frame, barring short term volatility. We have invested into financial, consumer, export, and capital goods sectors, with well diversified portfolio.

LIC MF Aggressive Hybrid Fund: Fund has underperformed benchmark during FY26. Scheme had taken exposure to Financials and consumer sectors, which had borne the brunt of FII selling.

LIC MF Children's Fund: The scheme has underperformed its benchmark during FY26 on account of geopolitical uncertainty which impacted mid and smaller companies in the portfolio. However, the corrective actions have been taken, as funds' performance has been improving steadily.

LIC MF Infrastructure Fund: The scheme has significantly outperformed its benchmark during the FY26. This can be attributed to scheme's overweight position in industrials, defense and materials. The Fund investment approach continues to be driven by fundamental research for identifying and investing in companies with high-quality business models.

LIC MF Banking and Financial Services Fund: BFSI Fund outperform the benchmark index in FY26. The broader strategy has been to align the portfolio with the next credit cycle upturn—focusing on franchises with strong liability profiles, improving asset quality, and operating leverage to absolute NII growth rather than peak NIMs. At the same time, we retained exposure across NBFCs and capital market plays to capture structural growth pockets such as retail credit, financialization of savings, and insurance penetration, while being mindful of evolving regulatory and operational risks. Overall, the portfolio continues to be positioned for normalization and earnings recovery in the sector, anchored on the view that the banking system is entering the next phase of growth from a position of balance sheet strength, even though near term dispersion in performance remains.

LIC MF Arbitrage Fund: The scheme has generated returns broadly in line with short-term rates, benefiting from cash-futures spreads, though returns remained modest amid fluctuating arbitrage opportunities and elevated liquidity conditions.

LIC MF Balanced Advantage Fund: The Balanced Advantage Fund underperformed the benchmark during the period primarily due to our conservative asset allocation stance, where equity exposure was moderated in response to elevated market valuations and tighter risk-reward. Our dynamic allocation framework, which relies on valuation signals and market indicators rather than momentum, led to a relative underweight in equities at a time when broader markets, particularly select large-cap delivered outsized returns. Additionally, within equities, our bias towards fundamentally strong but relatively undervalued sectors and avoidance of high valuation segments limited participation in the benchmark rally. The fixed income portion of the portfolio continued to provide stability and capital preservation, aligned with the fund's mandate, but acted as a drag in a sharply rising equity environment at portfolio level.

LIC MF Multi Cap Fund: Fund has outperformed benchmark during FY26. Fund is being run on framework which balances growth expectations and valuation, which has helped us in taking informed decision on identifying sectors and stocks across market caps. Fund is overweight on capital goods, export themes, consumption, and chemicals, which has helped performance.

LIC MF Dividend Yield Fund: While longer term performance (3-5 years) of fund is better than benchmark, fund has marginally underperformed benchmark during FY26 driven by sharp fall in high beta stocks led by geopolitical disruptions. Fund is overweight on capital goods, export themes, consumption, and chemicals, private capex related themes, and some of the new age themes, which has helped deliver decent long term performance.

LIC MF Focused Fund: The scheme has underperformed its benchmark during FY26 on account of geopolitical uncertainty which impacted smaller companies in the portfolio. However, the corrective actions have been taken, as funds' performance has been improving. We anticipate the scheme to perform well as the portfolio undergoes restructuring and aligns closely with our investment strategy.

LIC MF Mid Cap Fund: Fund has underperformed benchmark during FY26 driven by sharp fall in high beta stocks led by geopolitical disruptions. Fund had also slightly higher allocation to small cap stocks which have taken larger beating due to turmoil in markets. Fund strategy is to invest in consistent growth companies, which is expected to bear fruits in longer time frame, barring short term volatility. Fund is overweight on capital goods, auto ancillaries and discretionary consumption, giving investors a diversified exposure.

LIC MF Healthcare Fund: The healthcare portfolio underperformed the benchmark during FY26 largely due to our deliberate positioning towards mid-cap pharma, domestic formulations, and select CDMO plays, where earnings visibility remains intact but near-term price performance lagged the benchmark's heavier tilt towards large-cap exporters. The benchmark rally was led by select index heavyweights benefiting from currency tailwinds, easing USFDA overhangs, and strong momentum in specialty exports, where our relative underweight stance acted as a drag. Additionally, our avoidance of high-valuation pockets in diagnostic chains and select hospital stocks—despite their strong run—reflects our disciplined approach to risk-adjusted returns rather than chasing momentum. From a strategy perspective, the portfolio remains aligned to bottom-up stock selection, focusing on businesses with improving margin trajectories, complex generics pipelines, and structural domestic growth drivers, even if this leads to short-term divergence from benchmark performance. We continue to believe that this positioning is better suited to deliver superior medium-term alpha as earnings catch up with fundamentals across our preferred segments.

LIC MF Small Cap Fund: The scheme has slightly underperformed benchmark during FY26. However, longer term performance of the fund is decent. During the year small cap space faced volatility due to global events, which has led to some divergence in performance relative to benchmark. India's next wave of GDP expansion is expected to be disproportionately fueled by new-age sectors, including import substitution, defence manufacturing, export-oriented industries, data centres, power infrastructure investments, and discretionary consumption. Fund aims to Identify and invest in high-quality companies that are leaders in their niche segments Target businesses with the potential to grow faster than nominal GDP.

LIC MF Value Fund: The scheme has significantly outperformed its benchmark in FY26. The Fund has invested across sectors given its mandate and value strategy. The Funds investment approach will continue to look at companies with robust business fundamentals at a reasonable valuation.

LIC MF Manufacturing Fund: LIC MF Manufacturing Fund was launched in October 2024. The scheme has significantly outperformed its benchmark in FY26. The Fund continues to remain invested in Industrials, Auto, Defense, Electrical Equipment, Chemicals and Pharma Sectors which we anticipate to do well in medium to long term.

LIC MF Multi Asset Allocation Fund: Fund has outperformed the benchmark. Portfolio is well diversified across asset classes equity debt and commodity. Within equity, fund is well diversified across market capitalization. Fund was overweight on BFSI & consumer themes. While IT, Pharma, Metals were the underweights.

LIC MF Equity Savings Fund: The scheme has outperformed the benchmark during the FY 26. Scheme was overweight on Industrials, capex defense and consumption themes while underweight on energy, IT and BFSI.

LIC MF Gold Exchange Traded Fund: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the price of physical gold, subject to tracking errors. The scheme has delivered a return of 58.81% compared to the Benchmark domestic price of Gold's 60.76%. Tracking error for the scheme is 0.45%.

LIC MF Gold ETF Fund of Fund: The scheme acts as a feeder fund to LICMF Gold Exchange Traded Fund and aims to provide returns that closely correspond to the price of physical gold, subject to tracking errors. The scheme has delivered a return of 59.23% compared to the Benchmark domestic price of Gold's 60.76%.

LIC MF Nifty 50 ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of the Nifty 50 Index Fund subject to tracking errors. The scheme has delivered a return of 6.53% compared to the Benchmark Nifty index of 6.65 %. Tracking error for the scheme is 0.06%.

LIC MF BSE Sensex ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of BSE Sensex Index subject to tracking errors. The scheme has delivered a return of 6.21% compared to the Benchmark Sensex index of 6.39%. Tracking error for the scheme is 0.07%.

LIC MF Nifty 100 ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of Nifty 100 Index subject to tracking errors. The scheme has delivered a return of 5.81% compared to the Benchmark Nifty 100 index of 6.14%. Tracking error for the scheme is 0.07%.

LIC MF Nifty 50 Index Fund: The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the Nifty 50 Index subject to tracking errors. The scheme has delivered a return of 6.35% compared to the Benchmark Nifty index of 6.65%. Tracking error for the scheme is 0.14%.

LIC MF BSE Sensex Index Fund: The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the BSE Sensex Index subject to tracking errors. The scheme has delivered a return of 5.88% compared to the Benchmark Sensex index of 6.39%. Tracking error for the scheme is 0.14%.

LIC MF Nifty Next 50 Index Fund: The scheme is an index fund that aims to provide returns that closely correspond to the total returns of the Nifty Next 50 Index subject to tracking errors. The scheme has delivered a return of 4.25% compared to the Benchmark Nifty Next 50 index of 4.76%. Tracking error for the scheme is 0.13%.

LIC MF Nifty Midcap 100 ETF: The scheme is an Exchange Traded fund that aims to provide returns that closely correspond to the total returns of Nifty Midcap 100 Index subject to tracking errors. The scheme has delivered a return of 7.63% compared to the Benchmark Nifty Midcap 100 index of 8.01%. Tracking error for the scheme is 0.07%.

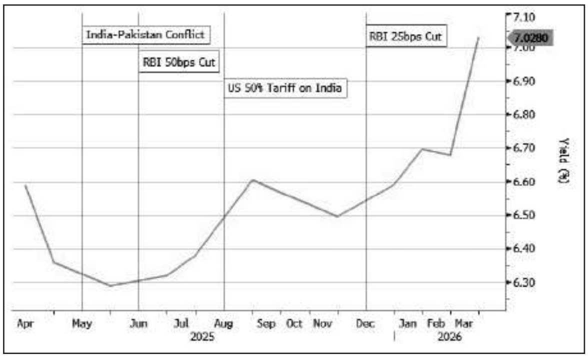
LIC MF Consumption Fund: Fund has not completed one year as on 31st March 26. Portfolio strategy is to focus on businesses benefiting from India's structural consumption growth with specific focus on premium/aspirational consumption. Portfolio is well diversified across sectors likely to benefit from premiumization and rising discretionary income.

LIC MF Technology Fund: Fund has not completed one year as on 31st March 26. Portfolio strategy is focused on benefiting from entire technology value chain and not just IT alone. Fund is investing across technology, internet platforms, data infrastructure and e-commerce. Portfolio is built around diversified portfolio of scalable, cash-flow generating businesses across the digital value chain to capture India's long-term technology and digital transformation opportunity.

India Fixed Income Market — FY 2025-26 Annual Review (April 2025 – March 2026)

FY 2025-26 was a landmark year for India's fixed income markets, shaped by an aggressive monetary easing cycle, unprecedented geopolitical stress, escalating US trade tensions, record state borrowing, and a volatile rupee. The 10-year benchmark G-Sec yield traversed a wide range — opening the year near **6.59%** in April 2025, rallying sharply to a low of **6.29%** by May 2025, before reversing course to close the financial year at **7.03%** in March 2026 — a net rise of approximately **44 basis points** over the full year.

India 10-Year Government Bond Yield — FY 2025-26 (Apr 2025 – Mar 2026)



Source: Bloomberg

Q1 FY26 (April – June 2025): Easing Cycle Begins, Geopolitical Shock

Monetary Policy — Rate Cuts Commence

The financial year opened with the RBI already in easing mode. New Governor, who had taken charge in mid-December 2024, had delivered the first rate cut in nearly five years in **February 2025** — a 25 bps reduction to 6.25% — breaking from the hawkish stance of his predecessor. In **April 2025**, the MPC unanimously cut the repo rate by another 25 bps to **6.00%,** simultaneously shifting the policy stance to **accommodative**, signaling further easing ahead as US tariff risks clouded the growth outlook.

The most dramatic policy action of the year came in **June 2025**, when the RBI delivered a **surprise 50 bps cut** — the largest single-meeting reduction in years — taking the repo rate to **5.50%.** The MPC voted 5-1 in favor, a move predicted by only one of 34 economists surveyed. Simultaneously, the RBI reduced the Cash Reserve Ratio (CRR), injecting approximately ₹2.5 trillion (~$29 billion) of liquidity into the banking system. The policy stance was simultaneously shifted back to **neutral** from accommodative — a conflicting signal that unsettled markets. The RBI's minutes later clarified that the front-loaded cut was designed to shield the economy from global uncertainties.

Bond Market Reaction

The 10-year yield fell sharply from ~6.59% in April to a low of ~6.29% by end-May, driven by rate cut expectations and the April policy action. However, the June 50 bps cut paradoxically triggered a **bond selloff** — the neutral stance shift disappointed markets, and two state-run companies pulled planned bond issuances amid yield volatility. The RBI informally reached out to bond traders to gauge comfortable levels of short-term borrowing costs following the selloff.

Geopolitical Shock — India-Pakistan Military Conflict

The most acute market stress event of the year occurred in **early May 2025**. Following a deadly militant attack in Kashmir that killed 26 people, India launched targeted military strikes against Pakistan on May 7 (Operation Sindoor). The conflict escalated rapidly over four days, with both sides exchanging drone and missile strikes. Foreign banks sold a **record ₹106.3 billion ($1.2 billion)** of Indian government bonds on May 9 — the highest single-day selling since 2006. The rupee fell ~1.7% against the dollar, and the 10-year yield spiked ~10 bps to 6.44% during peak tensions.

A US-mediated ceasefire was announced on **May 10**, and markets recovered swiftly. When trading resumed after a long weekend on May 13, the rupee rallied ~0.9% and the 10-year yield fell 4 bps to 6.34%. The episode demonstrated the bond market's sensitivity to geopolitical risk but also its resilience once the immediate threat receded.

Global Context

- US tariff uncertainty weighed on Emerging Market (EM) sentiment broadly, with EM bond ETFs recording significant outflows.
- India and the UK sealed a landmark trade deal in May 2025, providing a partial offset to US trade disruption.
- India's CPI inflation continued its downward trajectory — falling to 3.34% in March 2025 and further to 2.82% in May 2025, well below the RBI's 4% target — validating the easing cycle.

Q2 FY26 (July – September 2025): Supply Pressure, Tariff Escalation, Yield Reversal

Bond Market — Yields Rise on Supply Concerns

The 10-year yield reversed course sharply in Q2, climbing from ~6.32% in June to a five-month high of **6.64%** by late August. The primary driver was a **record surge in state government borrowing** — net state borrowing surged 33% year-on-year to ₹2.2 trillion by mid-August, with forecasts pointing to ₹9 trillion by year-end. Indian banks warned the RBI they were running out of room to absorb state bonds, with portfolio limits being approached. Corporate bond issuance fell to a 16-month low in August as sentiment turned cautious.

The government announced its H2 FY26 borrowing calendar in September — ₹6.77 trillion ($76.3 billion) — in line with market expectations and part of a full-year target of ₹14.8 trillion. India also confirmed it would retain its borrowing target despite revenue losses from consumption tax cuts, remaining on track for a fiscal deficit of **4.4% of GDP**.

Monetary Policy — Pause

At its **August 2025** meeting, the MPC voted unanimously to **hold the repo rate at 5.50%,** adopting a wait-and-watch approach amid US tariff threats and global uncertainty. RBI signaled openness to further cuts if inflation fell below projections or growth came under pressure.

US Tariff Escalation — A Major Shock

The most significant global event of Q2 was the dramatic escalation in US-India trade tensions. In **late July 2025**, US announced a **25% tariff** on Indian exports, citing India's high trade barriers and purchases of Russian oil. By **August 7**, US doubled the tariff to **50%** — the highest in Asia — via executive order, citing India's continued purchase of Russian energy. This triggered significant market anxiety, with analysts warning of fiscal stimulus spending that could widen the deficit and push yields higher. Standard Chartered forecast the 10-year yield could rise to 6.6%. The RBI stepped in to shield both the currency and bond markets, reportedly buying ~$2 billion of bonds and selling ~$20 billion from FX reserves to defend the rupee.

Foreign Investor Flows

After three months of selling, foreign investors returned modestly to Indian sovereign bonds in July, with overseas holdings of FAR-eligible bonds rising by ₹24.7 billion to ₹2.8 trillion, attracted by higher yields and a cheaper rupee. Major pension funds, however, pivoted away from bonds toward equities following a regulatory change allowing higher equity allocations.

Q3 FY26 (October – December 2025): Inflation at Record Lows, RBI Resumes Cutting

At its **December 2025** meeting, the MPC unanimously cut the repo rate by **25 bps to 5.25%** — the first cut in six months — and signaled openness to further easing. The RBI simultaneously announced it would buy ₹1 trillion ($11 billion) of bonds and conduct a $5 billion FX swap to inject liquidity. A subsequent "shock-and-awe" announcement of ₹2 trillion in bond purchases across December and January, plus a $10 billion FX swap, triggered the **biggest bond rally in four months**, with the 10-year yield falling ~8 bps.

Foreign Outflows — Record December Selling

Despite the rate cut, December 2025 saw a **record monthly outflow** from FAR-eligible Indian bonds — global funds sold ₹143 billion ($1.6 billion) — as a weakening rupee eroded returns and markets sensed the RBI was nearing the end of its easing cycle. The rupee's depreciation was a key headwind for foreign investors throughout H2.

RBI's Rupee Defense

The RBI aggressively defended the rupee through FX intervention, selling dollars from reserves and conducting FX swaps. In October, foreign investors ramped up bond purchases by 46 times in a single week after the RBI's currency intervention built market confidence.

Q4 FY26 (January – March 2026): Yields Surge, Cycle Nears End

The final quarter saw the most significant yield move of the year. The 10-year yield climbed from ~6.70% in January to **7.03%** by end-March 2026 — a rise of over 30 bps in the quarter alone. Key drivers included:

- **End-of-cycle concerns:** RBI MPC minutes from December dimmed rate-cut expectations, with the 10-year yield rising 5 bps to 6.65% immediately after their release.
- **Rising crude oil prices:** Geopolitical tensions (including Venezuela-related risks) pushed crude higher, raising inflationary concerns for oil-importing India.
- **RBI support:** The RBI was reportedly buying bonds to soften the crude-driven yield impact, with a category including the RBI net-buying ₹522 billion of bonds over nine days in early March.
- **Neutral rate stance:** In January 2026, the RBI indicated that India was in a "neutral interest-rate environment," signaling no imminent further cuts.

Key Themes & Market Developments Across FY26

India's integration into global bond indices continued to deepen. Bloomberg Index Services announced the addition of three Indian government securities (maturing in 2040, 2055, and 2066) to the Bloomberg Indian Government FAR Bond Index and EM Local Currency Government Index, effective June 2026. The government's bond-related measures were explicitly aimed at eventual inclusion in the Bloomberg Aggregate Bond Index.

Market Structure Reforms

- India widened global funds' access to the $639 billion corporate credit market via total return swaps offered through GIFT City.
- Indian insurers sought a revamp of bond valuation norms to encourage greater corporate debt market participation.
- The RBI's liquidity injections pushed the weighted average call rate significantly below the policy rate — at times 13 bps below — signaling effective monetary easing beyond headline rate cuts.

Rupee Pressure

The rupee faced persistent depreciation pressure throughout the year, driven by the US tariff shock, global dollar strength, and current account concerns. The RBI's aggressive FX intervention — selling dollars and conducting FX swaps — was a defining feature of H2 FY26. As of early June 2026, the rupee was trading near 95.71 per dollar, reflecting significant cumulative depreciation.

Monetary Policy Summary — FY 2025-26

Meeting Date	Action	Repo Rate	Stance	Key Driver
February 2025*	–25 bps	6.25%	Neutral	First cut in ~5 years; growth support
April 2025	–25 bps	6.00%	Accommodative	US tariff risks; growth slowdown fears
June 2025	–50 bps + CRR cut	5.50%	Neutral	Front-loaded easing; liquidity boost
August 2025	Hold	5.50%	Neutral	Wait-and-watch; tariff uncertainty
October 2025	Hold (signaled easing)	5.50%	Neutral	Record-low inflation; growth resilience
December 2025	–25 bps	5.25%	Neutral	Record-low CPI; liquidity support measures

In total, the RBI cut rates by **100 bps** across the February–December 2025 window (including the pre-FY26 February cut), with the cumulative FY26 cuts amounting to **75 bps** (April + June + December). RBI closed the year signaling a prolonged period of low policy rates, contingent on inflation remaining benign.

G-Sec Yield — Key Milestones

Period	Yield Level	Key Driver
April 2025 (Start of FY26)	6.59%	Rate cut expectations building
May 2025 (Low)	6.29%	April rate cut; easing optimism
August 2025 (5-month high)	6.64%	Record state borrowing; US 50% tariff shock
December 2025	6.59%	December rate cut; RBI bond purchases
March 2026 (End of FY26)	7.03%	End-of-cycle fears; crude oil; fiscal concerns

Conclusion

FY 2025-26 was a year of two halves for India's fixed income market. The first half was defined by aggressive monetary easing, a geopolitical shock from the India-Pakistan conflict, and a sharp rally in bond prices. The second half saw yields reverse course, driven by record state government borrowing, the US tariff escalation to 50%, a weakening rupee, and the market's growing conviction that the RBI's easing cycle was drawing to a close. The year ended with the 10-year yield at 7.03% - materially higher than where it started — even as the RBI cut rates by a cumulative 75 bps during the financial year. The tension between monetary easing and fiscal/supply pressures was the defining dynamic of FY26.

Outlook

Going ahead, Middle East conflict is the dominant macro driver, pushing energy prices and inflation higher. India's bond market faces a tug of war between upside risks from FPI tax cuts, index inclusions, RBI Liquidity support and downside pressures from potential rate hikes, fiscal slippage and rupee weakness. Global hawkishness adds headwinds but easing oil prices offer a near term reprieve. RBI is seen likely tightening in coming months, if inflation becomes persistent.

Source

RBI, MOSPI, PIB, Bloomberg, Ministry of Finance, Press Releases

Brief commentary on performance of our Debt Schemes

LIC MF Overnight Fund: The Scheme has heavily outperformed the benchmark after adding back the expenses. Investments are made in Treps and 1 day assets.

LIC MF Liquid Fund: Liquid Fund has heavily Outperformed the benchmark after adding back the expenses. However liquid fund has also outperformed on peer-to-peer comparison.

LIC MF Ultra Short Duration Fund: The Scheme has outperformed the benchmark after adding back the expenses.

LIC MF Money Market Fund: The Scheme has Outperformed the benchmark and grown from a relatively modest AUM of less than 100 crs to more than 5000 crs.

LIC MF Low Duration Fund: The Scheme has Outperformed on a peer-to-peer comparison as well as with respect to benchmark, although portfolio is heavily invested in AAA/Sovereign papers as compared to the benchmark which has mix of assets ranging from AAA to AA.

LIC MF Banking & PSU Fund: The Scheme has Outperformed the benchmark due to active interest rate call taken that has benefitted the scheme. Outperformance came due to regular duration management and healthy balance of high liquid papers that enabled active movement of papers to take interest rate calls.

LIC MF Short Duration Fund: Scheme has heavily Outperformed the benchmark after adding back the expenses. Though the scheme has higher portion of sovereign papers due to low AUM, active interest and trading calls has led to higher returns.

LIC MF Medium to Long Duration Fund: The Scheme has heavily Outperformed the benchmark due to active duration call taken that benefitted the scheme. Outperformance came due to regular duration management. When the interest rate cycle peaked, the Fund Manager increased the duration based on rates expectations going ahead.

LIC MF Gilt Fund: The scheme has Underperformed the benchmark due to high expense compared to the peers and very small AUM size.

LIC MF Conservative Hybrid Fund: The scheme has underperformed the benchmark. Equity has underperformed and unable to capture alpha. Difference is also due to expense. Also, the scheme has been positioned to capture volatility, concentration risk and debt asset quality of highest order.

LIC MF Nifty 8-13 yr G-Sec ETF: Scheme has performed in line with the benchmark after adding back expenses.

Operations of the schemes:

On March 31,2026, the fund house was managing 43 schemes (Open ended). AUM as of March 31,2026 was Rs. 42,685.64 crores whereas Average AUM for FY 2025-26 was Rs. 43,559.52 crores.

Annexures to Trustee Report:

- Performance of the Schemes as on March 31, 2026 (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31,2026 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during FY 2025-26 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on, April 24, 2026 (Annexure III)
- Change in Risk-O-Meter of the Schemes for FY 2025-26 (Annexure IV)
- Potential Risk Class (PRC) Matrix for debt schemes (Annexure V)

Significant Accounting Policies:

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

Consequent to Clause 17.14 of SEBI Master Circular for Mutual Funds, the Fund has adopted Indian Accounting Standard with effect from April 01, 2023.

Statutory Information:

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

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

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

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for FY 2025-26. Pursuant to paragraph 6.16.7 of SEBI Master Circular for Mutual Funds, the Scrutinizer's Certificate on Voting reports (Link 1) and the details of votes cast by LIC Mutual Fund (Link 2) are available at below mentioned link for your perusal.

Link 1 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2026/1779468416-Proxy-Voting-Scrutinizer-Certificate-F.Y.-25-26.pdf

Link 2 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2026/1779468199-Disclosures-of-Exercise-of-Proxy-for-the-Financial-Year-2025-2026.xls

Investor Education & Awareness Initiative (IEAI):

In line with clause 10.1.16 of SEBI Master Circular for Mutual Funds, the AMC has set apart 2 basis points of the 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 16th March 2025.

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 a 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 a monthly basis within prescribed timelines.

For LIC Mutual Fund Trustee Pvt. Ltd

sd/-	**sd/-**
Mr. Amit Pandit	**Mr. Thomas Panamthanath**
Director	**Director**

Place: Mumbai
Date: June 30, 2026

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Flexi Cap Fund	**-0.39**	**0.53**	**10.23**	**11.27**	**9.48**	**10.37**	**7.29**	**11.51**	15-Apr-93	01-Jan-13
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	--	12.84		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.43	11.83		
LIC MF Banking and Financial Services Fund	**1.05**	**2.37**	**8.04**	**9.64**	**7.58**	**9.32**	**5.80**	**7.08**	27-Mar-15	27-Mar-15
Nifty Financial Services TRI #	-5.27	-5.27	10.30	10.30	9.35	9.35	11.93	11.93		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.68	10.68		
LIC MF Aggressive Hybrid Fund	**-2.50**	**-1.44**	**9.95**	**11.17**	**7.93**	**8.85**	**8.54**	**9.88**	01-Jan-91	03-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.26		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	--	11.75		
LIC MF Conservative Hybrid Fund	**2.06**	**3.03**	**5.63**	**6.67**	**5.08**	**6.06**	**7.81**	**7.36**	01-Jun-98	09-Jan-13
CRISIL Hybrid 85+15 - Conservative Index #	2.66	2.66	7.80	7.80	6.70	6.70	--	8.52		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.27		
LIC MF Children's Fund	**-6.04**	**-5.28**	**7.94**	**8.80**	**6.44**	**7.26**	**4.42**	**8.90**	12-Nov-01	16-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.30		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	15.06	11.79		
LIC MF Unit Linked Insurance Scheme (ULIS)	**-6.67**	**-5.72**	**7.37**	**8.46**	**7.72**	**8.75**	**9.09**	**10.34**	19-Jun-89	01-Mar-13
CRISIL Hybrid 35+65 - Aggressive Index #	-0.62	-0.62	10.73	10.73	9.62	9.62	--	11.72		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	--	12.32		
LIC MF Large & Mid Cap Fund	**-5.95**	**-4.71**	**14.36**	**15.85**	**11.88**	**13.44**	**11.63**	**13.14**	25-Feb-15	25-Feb-15
Nifty Large Midcap 250 TRI #	-0.82	-0.82	15.81	15.81	13.95	13.95	12.97	12.97		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.12	10.12		
LIC MF Large Cap Fund	**-6.85**	**-5.82**	**8.11**	**9.21**	**8.39**	**9.12**	**5.32**	**11.64**	01-Sep-94	01-Jan-13
Nifty 100 TRI #	-3.87	-3.87	11.20	11.20	10.30	10.30	--	12.11		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.47	11.83		
LIC MF Infrastructure Fund	**3.52**	**5.05**	**24.66**	**26.25**	**21.18**	**22.69**	**8.72**	**14.74**	24-Mar-08	01-Jan-13
Nifty Infrastructure TRI #	2.02	2.02	19.91	19.91	17.07	17.07	5.54	10.85		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.45	11.83		
LIC MF ELSS Tax Saver	**-10.66**	**-9.60**	**10.39**	**11.72**	**9.93**	**11.22**	**9.64**	**13.81**	31-Mar-97	01-Jan-13
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	14.43	12.84		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.79	11.83		
LIC MF Arbitrage Fund	**5.90**	**6.63**	**6.61**	**7.32**	**5.60**	**6.36**	**5.21**	**5.94**	25-Jan-19	25-Jan-19
NIFTY 50 Arbitrage Index #	7.29	7.29	7.68	7.68	6.41	6.41	5.81	5.81		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.83	5.83		
LIC MF Nifty 8-13 yr G-Sec ETF	**3.18**	**--**	**7.15**	**--**	**5.49**	**--**	**6.89**	**--**	24-Dec-14	NA
Nifty 8-13 yr G-Sec Index #	3.32	--	7.33	--	5.75	--	7.21	--		
CRISIL 10 Year Gilt Index ##	2.11	--	6.79	--	4.95	--	6.40	--		
LIC MF Gilt Fund	**-2.93**	**-2.27**	**4.28**	**5.02**	**3.69**	**4.43**	**6.87**	**6.94**	10-Dec-99	01-Jan-13
NIFTY All Duration G-Sec Index #	1.00	1.00	6.58	6.58	5.64	5.64	--	7.05		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.33		
LIC MF Medium to Long Duration Fund	**2.97**	**3.88**	**6.46**	**7.46**	**5.18**	**5.92**	**7.71**	**7.02**	23-Jun-99	01-Jan-13
CRISIL Medium to Long Duration Debt A-III Index #	4.05	4.05	6.94	6.94	5.79	5.79	8.89	7.66		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	--	6.33		
LIC MF Short Duration Fund	**5.07**	**6.06**	**6.43**	**7.44**	**5.16**	**6.19**	**5.60**	**6.83**	01-Feb-19	01-Feb-19
CRISIL Short Duration Debt A-II Index #	6.16	6.16	7.25	7.25	6.10	6.10	6.88	6.88		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.21	6.21		

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Banking & PSU Fund	**5.27**	**5.77**	**6.80**	**7.34**	**5.51**	**6.05**	**7.01**	**7.34**	31-May-07	02-Jan-13
NIFTY Banking & PSU Debt Index A-II #	5.61	5.61	6.86	6.86	5.68	5.68	7.65	7.29		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.46	6.33		
LIC MF BSE Sensex Index Fund	**-6.96**	**-6.54**	**6.97**	**7.64**	**7.88**	**8.57**	**12.24**	**10.86**	05-Dec-02	01-Jan-13
BSE Sensex TRI #	-6.01	-6.01	8.14	8.14	9.05	9.05	15.85	11.74		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	15.53	11.83		
LIC MF Nifty 50 Index Fund	**-5.02**	**-4.49**	**8.83**	**9.59**	**8.76**	**9.50**	**11.68**	**11.12**	05-Dec-02	01-Jan-13
NIFTY 50 TRI #	-3.99	-3.99	10.02	10.02	10.01	10.01	15.53	11.83		
BSE Sensex TRI ##	-6.01	-6.01	8.14	8.14	9.05	9.05	15.85	11.74		
LIC MF Nifty 50 ETF	**-4.03**	**--**	**9.89**	**--**	**9.89**	**--**	**11.77**	**--**	20-Nov-15	NA
NIFTY 50 TRI #	-3.99	--	10.02	--	10.01	--	11.94	--		
BSE Sensex TRI ##	-6.01	--	8.14	--	9.05	--	11.70	--		
LIC MF BSE Sensex ETF	**-6.12**	**--**	**8.00**	**--**	**8.90**	**--**	**11.52**	**--**	30-Nov-15	NA
BSE Sensex TRI #	-6.01	--	8.14	--	9.05	--	11.62	--		
NIFTY 50 TRI ##	-3.99	--	10.02	--	10.01	--	11.86	--		
LIC MF Nifty 100 ETF	**-4.12**	**--**	**10.84**	**--**	**9.98**	**--**	**12.56**	**--**	17-Mar-16	NA
NIFTY 100 TRI #	-3.87	--	11.20	--	10.30	--	12.93	--		
NIFTY 50 TRI ##	-3.99	--	10.02	--	10.01	--	12.82	--		
LIC MF Low Duration Fund	**5.92**	**6.69**	**6.59**	**7.33**	**5.56**	**6.23**	**6.39**	**7.18**	09-Jun-03	01-Jan-13
CRISIL Low Duration Debt A-I Index #	6.36	6.36	7.19	7.19	6.17	6.17	7.03	7.41		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.94	6.42		
LIC MF Liquid Fund	**6.07**	**6.21**	**6.84**	**6.95**	**5.89**	**6.00**	**6.88**	**6.83**	18-Mar-02	01-Jan-13
CRISIL Liquid Debt A-I Index #	6.07	6.07	6.85	6.85	5.98	5.98	--	6.71		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.97	6.42		
LIC MF Overnight Fund	**5.39**	**5.48**	**6.18**	**6.30**	**5.40**	**5.53**	**4.97**	**5.10**	18-Jul-19	18-Jul-19
NIFTY 1D Rate Index #	5.48	5.48	6.32	6.32	5.56	5.56	5.12	5.12		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.68	5.68		
LIC MF Ultra Short Duration Fund	**5.82**	**6.55**	**6.39**	**7.06**	**5.64**	**6.13**	**5.44**	**5.86**	27-Nov-19	27-Nov-19
CRISIL Ultra Short Duration Debt A-I Index #	6.43	6.43	7.19	7.19	6.25	6.25	6.06	6.06		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	5.64	5.64	5.57	5.57		
LIC MF Balanced Advantage Fund	**-4.50**	**-3.10**	**6.72**	**8.42**	**--**	**--**	**5.31**	**7.06**	12-Nov-21	12-Nov-21
NIFTY 50 Hybrid Composite Debt 50:50 Index #	-0.64	-0.64	8.39	8.39	--	--	5.99	5.99		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	--	--	6.09	6.09		
LIC MF Money Market Fund	**6.40**	**6.72**	**6.28**	**6.69**	**--**	**--**	**6.09**	**6.51**	01-Aug-22	01-Aug-22
NIFTY Money Market Index A-I #	6.42	6.42	7.13	7.13	--	--	7.01	7.01		
CRISIL 1 Year T-Bill Index ##	5.30	5.30	6.66	6.66	--	--	6.48	6.48		
LIC MF Multi Cap Fund	**-1.99**	**-0.50**	**16.12**	**17.99**	**--**	**--**	**12.62**	**14.46**	31-Oct-22	31-Oct-22
NIFTY 500 Multicap 50:25:25 TRI #	-2.54	-2.54	15.40	15.40	--	--	11.59	11.59		
NIFTY 50 TRI ##	-3.99	-3.99	10.02	10.02	--	--	7.63	7.63		
LIC MF Dividend Yield Fund	**-4.99**	**-3.37**	**16.61**	**18.18**	**13.65**	**15.01**	**14.39**	**15.86**	21-Dec-18	21-Dec-18
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	13.01	13.01		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.85	11.85		
LIC MF Equity Savings Fund	**2.02**	**3.14**	**8.11**	**9.23**	**6.48**	**7.55**	**6.72**	**7.54**	07-Mar-11	01-Jan-13
Nifty Equity Savings Index TRI #	3.12	3.12	8.64	8.64	7.85	7.85	8.81	8.94		
CRISIL 10 Year Gilt Index ##	2.11	2.11	6.79	6.79	4.95	4.95	6.34	6.33		
LIC MF Focused Fund	**-5.59**	**-4.60**	**7.11**	**8.15**	**8.22**	**9.22**	**7.58**	**8.89**	17-Nov-17	17-Nov-17
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	11.31	11.31		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.00	11.00		

Performance of Scheme as on 31-March-2026 **Annexure I**

Scheme Name & Benchmark	CAGR (%)								Allotment Date	
	1 Year		3 Years		5 Years		Since Inception			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
LIC MF Gold Exchange Traded Fund	**58.81**	**--**	**33.26**	**--**	**26.11**	**--**	**10.99**	**--**	09-Nov-11	NA
Domestic Price of Gold- without GST #	60.76	--	34.28	--	26.87	--	11.82	--		
LIC MF Gold ETF Fund of Fund	**59.23**	**59.81**	**32.40**	**32.93**	**25.01**	**25.52**	**10.16**	**10.93**	14-Aug-12	01-Jan-13
Domestic Price of Gold- without GST #	60.76	60.76	34.28	34.28	26.87	26.87	12.15	12.39		
LIC MF Healthcare Fund	**-3.31**	**-2.06**	**19.95**	**21.45**	**11.02**	**12.40**	**15.24**	**16.82**	28-Feb-19	28-Feb-19
BSE Healthcare TRI #	1.41	1.41	24.76	24.76	15.08	15.08	17.73	17.73		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.09	12.09		
LIC MF Mid cap Fund	**-5.02**	**-3.98**	**16.68**	**17.85**	**11.98**	**13.04**	**10.54**	**11.98**	25-Jan-17	25-Jan-17
Nifty Midcap 150 TRI #	2.27	2.27	20.32	20.32	17.49	17.49	16.60	16.60		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	12.29	12.29		
LIC MF Nifty Next 50 Index Fund	**-4.08**	**-3.56**	**16.57**	**17.24**	**11.93**	**12.58**	**10.13**	**13.00**	20-Sep-10	01-Jan-13
Nifty Next 50 TRI #	-3.33	-3.33	17.78	17.78	12.98	12.98	11.75	13.85		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	10.15	11.83		
LIC MF Small Cap Fund	**-6.41**	**-5.09**	**14.12**	**15.46**	**15.74**	**17.00**	**11.46**	**13.02**	21-Jun-17	21-Jun-17
Nifty Smallcap 250 TRI #	-4.86	-4.86	18.28	18.28	16.34	16.34	11.07	11.07		
Nifty 50 TRI ##	-3.99	-3.99	10.02	10.02	10.01	10.01	11.37	11.37		
LIC MF Value Fund	**2.47**	**3.72**	**13.20**	**14.40**	**11.64**	**12.71**	**11.28**	**12.47**	20-Aug-18	20-Aug-18
Nifty 500 TRI #	-2.88	-2.88	13.21	13.21	11.88	11.88	11.27	11.27		
BSE Sensex TRI ##	-6.01	-6.01	8.14	8.14	9.05	9.05	9.89	9.89		
LIC MF Nifty Midcap 100 ETF	**2.33**	**--**	**--**	**--**	**--**	**--**	**4.37**	**--**	14-Feb-24	NA
Nifty Midcap 100 TRI #	2.52	--	--	--	--	--	4.72	--		
Nifty 50 TRI ##	-3.99	--	--	--	--	--	2.20	--		
LIC MF Manufacturing Fund	**7.05**	**8.77**	**--**	**--**	**--**	**--**	**-5.57**	**-4.00**	11-Oct-24	11-Oct-24
Nifty India Manufacturing TRI #	7.90	7.90	--	--	--	--	-5.26	-5.26		
Nifty 50 TRI ##	-3.99	-3.99	--	--	--	--	-6.35	-6.35		
LIC MF Multi Asset Allocation Fund	**4.42**	**6.06**	**--**	**--**	**--**	**--**	**8.29**	**10.03**	14-Feb-25	14-Feb-25
65% Nifty 500 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold #	4.19	4.19	--	--	--	--	6.46	6.46		
Nifty 50 TRI ##	-3.99	-3.99	--	--	--	--	-1.35	-1.35		

 # First Tier Benchmark, ## Additional Benchmark

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

1) NAV of all schemes of LIC Mutual Funds as of 31/03/2026
2) ETF Schemes do not offer any other Plans/Options.
3) All scheme returns are for growth option except for LIC MF Unit Linked Insurance Scheme (ULIS) where the scheme has only Reinvestment Income Distribution cum Capital Withdrawal option.
4) The performance of the scheme is benchmarked to the Total Return variant of the Index.
5) Since values of the TRI variant of the additional benchmark index of LIC MF Flexi Cap Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 15-Apr-1993), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 15-Apr-1993 to 30-Jun-1999 and TRI values thereafter.
6) Since values of the TRI variant of the additional benchmark index of LIC MF Aggressive Hybrid Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 01-Jan-1991), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 01-Jan-1991 to 30-Jun-1999 and TRI values thereafter.
7) Since values of the TRI variant of the additional benchmark index of LIC MF Large Cap Fund i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 01-Sep-1994), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 01-Sep-1994 to 30-Jun-1999 and TRI values thereafter.
8) Since values of the TRI variant of the additional benchmark index of LIC MF ELSS Tax Saver i.e. Nifty 50 TRI, are not available since the inception of the fund (i.e. from 31-Mar-1997), the performance of the additional benchmark i.e. Nifty 50, has been calculated using a composite CAGR, based on Nifty 50 PRI values from 31-Mar-1997 to 30-Jun-1999 and TRI values thereafter.
9) LIC MF Aggressive Hybrid Fund, LIC MF Flexi Cap Fund, LIC MF Large Cap Fund, LIC MF Conservative Hybrid Fund, LIC MF Gilt Fund, LIC MF Children's Fund, LIC MF Liquid Fund - Schemes were launched prior to the existence of the First Tier benchmark index, hence benchmark returns for since inception period are not available
10) In case of IDBI Mutual Fund schemes which were merged with existing schemes of LIC Mutual Fund the disclosure of scheme performance is in line with clause 13.4 of SEBI Master circular.
11) LIC MF Consumption Fund & LIC MF Technology Fund have not completed 6 months, hence the performance of the said Schemes has not been provided

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1	-	-	10	6,66,996.81	10	6,66,996.81
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2 (43 Months)	-	-	4	2,98,708.67	4	2,98,708.67
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3 (42 Months)	-	-	5	1,43,018.95	5	1,43,018.95
LIC MF Arbitrage Fund	1	518.41	2	2,108.31	3	2,626.72
LIC MF Balanced Advantage Fund	1	421.13	59	26,38,030.08	60	26,38,451.21
LIC MF Medium to Long Duration Fund (Formerly LIC MF Bond Fund)	1,699	51,56,925.88	2,348	1,34,50,512.70	4,047	1,86,07,438.58
LIC MF Banking and Financial Services Fund	-	-	105	13,17,254.65	105	13,17,254.65
LIC MF Aggressive Hybrid Fund (Formerly LIC MF Equity Hybrid Fund)	2,415	84,11,194.69	462	43,32,828.90	2,877	1,27,44,023.59
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 1	-	-	39	11,94,866.96	39	11,94,866.96
LIC MF Capital Protection Oriented Fund-Series 2	3	13,837.88	28	8,90,625.27	31	9,04,463.15
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 3	2	4,678.22	9	1,97,324.40	11	2,02,002.62
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 4	1	16,465.60	12	5,86,801.62	13	6,03,267.22
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 5	-	-	4	3,28,040.92	4	3,28,040.92
LIC MF Childrens Fund	-	-	69	12,14,662.70	69	12,14,662.70
LIC MF CONSUMPTION FUND	-	-	2	888.76	2	888.76
LIC MF DIVERSIFIED EQUITY FUND - SERIES 1	6	20,435.42	38	12,34,197.98	44	12,54,633.40
LIC MF DIVERSIFIED EQUITY FUND - SERIES 2	-	-	18	9,58,541.08	18	9,58,541.08
LIC MF Dividend Yield Fund (Formerly IDBI MF Dividend Yield Fund)	-	-	18	5,51,263.74	18	5,51,263.74
LIC MF FIXED MATURITY PLAN SERIES 81 - 371 DAYS	-	-	1	1,10,905.45	1	1,10,905.45
LIC MF Flexi Cap Fund	2,230	59,26,004.16	1,343	2,03,76,069.25	3,573	2,63,02,073.41
FMP SERIES 5	-	-	5	2,05,099.34	5	2,05,099.34
FMP SERIES 7 - 3 MONTHS	-	-	1	1,128.13	1	1,128.13
LIC MF FLOATER MIP FUND	286	5,02,360.89	182	11,03,407.71	468	16,05,768.60
LIC MF FLOATER MIP FUND - PLAN B	20	20,956.45	14	51,773.30	34	72,729.75
LIC MF Focused Fund (Formerly IDBI MF Focused 30 Equity Fund)	-	-	15	9,55,159.02	15	9,55,159.02
LIC MF FLOATING RATE FUND SHORT TERM PLAN	84	55,969.42	57	16,86,108.11	141	17,42,077.53
LIC MF Large Cap Fund	106	3,92,614.41	637	83,83,392.72	743	87,76,007.13
LIC MF Gilt Fund (Formerly LIC MF Govt. Securities Fund)	27	1,13,867.22	35	4,64,627.92	62	5,78,495.14
LIC MF Healthcare Fund (Formerly IDBI MF Healthcare Fund)	-	-	6	1,55,465.50	6	1,55,465.50
LIC MF INTERVAL FUND - SERIES 1 - ANNUAL	1	1,174.80	2	10,94,556.24	3	10,95,731.04
LIC MF INTERVAL FUND - SERIES 1 - MONTHLY	35	2,50,942.47	29	17,46,945.74	64	19,97,888.21
LIC MF INTERVAL FUND - SERIES 1 - QUARTERLY	9	20,339.67	14	2,47,853.75	23	2,68,193.42
LIC MF INTERVAL FUND-QUARTERLY PLAN-SERIES 2	5	21,163.82	10	4,61,075.50	15	4,82,239.32
LIC MF BSE Sensex Index Fund	87	4,71,016.77	98	10,66,507.88	185	15,37,524.65
LIC MF Gold ETF Fund of Fund (Formerly IDBI MF Gold Fund)	-	-	111	5,54,500.72	111	5,54,500.72
LIC MF Equity Savings Fund (Formerly IDBI MF Equity Savings Fund)	-	-	2	50,963.76	2	50,963.76
LIC MF Mid cap Fund (Formerly IDBI MF Midcap Fund)	-	-	17	6,17,539.81	17	6,17,539.81
LIC MF Nifty 50 Index Fund	111	97,651.35	151	9,83,699.62	262	10,81,350.97
LIC MF Infrastructure Fund	1	458.60	610	93,30,538.26	611	93,30,996.86
LIC MF INDEX FUND SENSEX ADVANTAGE	53	1,45,254.40	12	50,420.26	65	1,95,674.66
LIC MF FIXED MATURITY PLAN SERIES 72 - 545 DAYS	-	-	1	1,11,641.76	1	1,11,641.76
LIC MF FIXED MATURITY PLAN SERIES 75 - 370 DAYS	-	-	1	2.35	1	2.35
LIC MF Liquid Fund	34	2,77,957.34	118	22,31,000.15	152	25,08,957.49
LIC MF Banking and PSU Fund	11	1,20,352.22	59	6,94,075.76	70	8,14,427.98
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund)	-	-	7	2,94,348.31	7	2,94,348.31
LIC MF MULTI ASSET ALLOCATION FUND	-	-	11	1,01,950.76	11	1,01,950.76

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Large and Midcap Fund	28	1,50,616.88	223	35,07,441.73	251	36,58,058.61
LIC MF MANUFACTURING FUND	-	-	11	3,55,442.78	11	3,55,442.78
LIC MF Conservative Hybrid Fund (Formerly LIC MF Debt Hybrid Fund)	2,057	81,77,578.73	495	43,78,486.85	2,552	1,25,56,065.58
LIC MF Multi Cap Fund	-	-	33	7,81,179.48	33	7,81,179.48
LIC MF Money Market Fund	-	-	1	27,961.28	1	27,961.28
LIC MF Nifty Next 50 Index Fund (Formerly IDBI MF Nifty Next 50 Index Fund)	-	-	23	4,43,729.22	23	4,43,729.22
LIC MF OPPORTUNITIES FUND	77	6,36,944.14	140	20,38,911.46	217	26,75,855.60
LIC MF Overnight Fund	-	-	2	35,283.10	2	35,283.10
LIC MF FIXED MATURITY PLAN SERIES - 43 (13 MONTHS)	-	-	4	1,53,732.86	4	1,53,732.86
LIC MF FMP SERIES 44 - 13 MONTHS	1	338.27	11	2,67,947.36	12	2,68,285.63
LIC MF FMP SERIES 45 - 367 DAYS	1	4,612.39	2	32,340.07	3	36,952.46
LIC MF FMP Series 46 - 3 MONTHS	-	-	1	77.45	1	77.45
LIC MF FMP SERIES 48 - 367 DAYS	-	-	1	11,943.40	1	11,943.40
LIC MF FMP SERIES 49 -18 MONTHS	1	8.04	3	1,09,990.98	4	1,09,999.02
LIC MF RGESS FUND-SERIES 2	5	13,456.47	10	4,22,652.41	15	4,36,108.88
LIC MF Rajiv Gandhi Equity Savings Scheme-Series 3	-	-	24	19,33,723.88	24	19,33,723.88
LIC MF RGESS FUND-SERIES 1	23	1,07,954.15	26	5,44,536.77	49	6,52,490.92
LIC MF FIXED MATURITY PLAN SERIES 60 - 397 DAYS	-	-	5	1,453.64	5	1,453.64
LIC MF FIXED MATURITY PLAN SERIES 63 - 386 DAYS	-	-	2	31,239.68	2	31,239.68
LIC MF FIXED MATURITY PLAN SERIES 69 - 210 DAYS	-	-	6	33.99	6	33.99
LIC MF SYSTEMATIC ASSET ALLOCATION FUND	8	1,018.31	64	16,46,222.04	72	16,47,240.35
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund)	-	-	50	10,87,383.45	50	10,87,383.45
LIC MF Short Duration Fund(Formerly LIC MF Short Term Debt Fund)	-	-	11	5,24,235.94	11	5,24,235.94
LIC MF Low Duration Fund (Formerly LIC MF Savings Fund)	46	1,52,361.74	197	28,16,883.19	243	29,69,244.93
LIC MF FIXED MATURITY PLAN 36 SERIES (14 MONTHS)	-	-	1	43,731.49	1	43,731.49
LIC MF FIXED MATURITY PLAN - SERIES 37 - 13 MONTHS	-	-	1	3,91,591.71	1	3,91,591.71
LIC MF FIXED MATURITY PLAN - SERIES 38 - 3 MONTHS	-	-	1	18,119.55	1	18,119.55
LIC MF TOP HUNDRED FUND	1	79.14	225	40,53,889.51	226	40,53,968.65
LIC MF ELSS Tax Saver (Formerly LIC MF ELSS)	2,523	75,31,158.56	1,177	60,67,182.34	3,700	1,35,98,340.90
LIC MF UNCLAIMED REDEMPTION & IDCW	1	351.78	167	11,62,809.95	168	11,63,161.73
LIC MF UNIT LINKED INSURANCE SCHEME	10	1,335.63	171	51,47,213.80	181	51,48,549.43
LIC MF Ultra Short Duration Fund (Formerly LIC MF Ultra Short Term Fund)	-	-	7	4,94,551.82	7	4,94,551.82
LIC MF FMP SERIES 54-375 DAYS	-	-	1	3.17	1	3.17
LIC MF FIXED MATURITY PLAN SERIES 55 - 375 DAYS	-	-	1	11,392.98	1	11,392.98
LIC MF FMP SERIES 57 - 24 MONTHS (A CLOSED ENDED DEBT SCHEME)	-	-	2	34,298.04	2	34,298.04
LIC MF FIXED MATURITY PLAN SERIES 59 - 392 DAYS	-	-	13	2,96,687.56	13	2,96,687.56
LIC MF INDIA VISION FUND	2	83.06	126	18,02,706.16	128	18,02,789.22
LIC MF FIXED MATURITY PLAN - SERIES 12 - 6 MONTH	-	-	1	25,441.30	1	25,441.30
LIC MF FIXED MATURITY PLAN SERIES 13 - 6 MONTHS	-	-	1	12,822.18	1	12,822.18
LIC MF FIXED MATURITY PLAN SERIES 18 - 3 MONTHS	-	-	1	6,11,565.24	1	6,11,565.24
LIC MF FIXED MATURITY PLAN - SERIES 19 - 13 MONTHS	-	-	7	2,94,370.19	7	2,94,370.19
LIC MF FIXED MATURITY PLAN - SERIES 24 - 3 MONTHS	-	-	2	69,637.52	2	69,637.52
LIC MF FIXED MATURITY PLAN - SERIES 25 - 3 MONTHS	-	-	1	716.45	1	716.45
LIC MF FMP SERIES 52-367 DAYS	5	458.12	-	-	5	458.12
FMP SERIES 11 - 3 MONTHS	1	980.32	-	-	1	980.32
LIC MF FIXED MATURITY PLAN SERIES 20 - 14 MONTHS	1	3,407.11	-	-	1	3,407.11

LIC MUTUAL FUND

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CC 1 - GR	-	-	690	1,71,33,500.40	690	1,71,33,500.40
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CCB 1 HY	-	-	1,279	3,23,30,850.00	1,279	3,23,30,850.00
LIC MF Redeemed Scheme - Unclaimed - DHAN 80CCB 2 MON	-	-	6,667	2,64,36,275.00	6,667	2,64,36,275.00
LIC MF Redeemed Scheme - Unclaimed - DHAN 88 1 GR	-	-	4,054	1,27,49,431.50	4,054	1,27,49,431.50
LIC MF Redeemed Scheme - Unclaimed - DHAN TAX SAVER 95 GR	-	-	1,037	68,12,400.66	1,037	68,12,400.66
LIC MF Redeemed Scheme - Unclaimed - DHANALAKSHMI 1 GR	-	-	538	37,58,737.50	538	37,58,737.50
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 1990 GR	-	-	907	60,13,092.00	907	60,13,092.00
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 89 GR	-	-	4,605	2,36,43,500.00	4,605	2,36,43,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANASHREE 91 GR	-	-	531	41,69,475.00	531	41,69,475.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 1 GR	-	-	999	1,43,32,500.00	999	1,43,32,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 10 GR	-	-	63	17,64,340.95	63	17,64,340.95
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 11 GR	-	-	62	12,84,762.54	62	12,84,762.54
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 13 GR	-	-	346	1,07,93,629.44	346	1,07,93,629.44
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 2 DIV	-	-	121	17,24,000.00	121	17,24,000.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 3 MON	-	-	164	29,81,500.00	164	29,81,500.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 4 HY	-	-	3,172	5,88,11,250.00	3,172	5,88,11,250.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 5 HY	-	-	1,121	1,83,51,865.00	1,121	1,83,51,865.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 6 GR	-	-	330	60,83,080.00	330	60,83,080.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 7 GR	-	-	68	11,77,135.10	68	11,77,135.10
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 8 GR	-	-	364	76,07,957.98	364	76,07,957.98
LIC MF Redeemed Scheme - Unclaimed - DHANAVARSHA 9 GR	-	-	265	68,26,375.00	265	68,26,375.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVIDYA GR - After 010403	-	-	204	24,47,830.00	204	24,47,830.00
LIC MF Redeemed Scheme - Unclaimed - DHANAVIDYA HY - After 010403	-	-	64	10,80,530.00	64	10,80,530.00
LIC MF Redeemed Scheme - Unclaimed - DHANVIDYA MATURED BEFORE 010403	-	-	11	53,584.00	11	53,584.00
LIC MF Redeemed Scheme - Unclaimed - DTS 1996 GR	-	-	470	38,22,100.02	470	38,22,100.02
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 1 MON	-	-	2,843	2,36,75,145.00	2,843	2,36,75,145.00
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 1 QR	-	-	1,313	2,56,35,723.59	1,313	2,56,35,723.59
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 2 HY	-	-	3,835	2,16,69,840.50	3,835	2,16,69,840.50
LIC MF Redeemed Scheme - Unclaimed DHAN 80CCB 2 QR	-	-	2,276	1,11,38,716.79	2,276	1,11,38,716.79
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 2 MON	-	-	215	43,07,000.00	215	43,07,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 10 MON	-	-	10	3,92,805.00	10	3,92,805.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 10 YR	-	-	42	8,86,617.00	42	8,86,617.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 11 MON	-	-	8	2,23,380.00	8	2,23,380.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 11 YR	-	-	30	5,23,702.00	30	5,23,702.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 13 MON	-	-	86	43,67,228.50	86	43,67,228.50
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 13 YR	-	-	176	51,40,972.00	176	51,40,972.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 2 GR	-	-	1,733	4,17,08,044.00	1,733	4,17,08,044.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 HY	-	-	342	56,97,215.30	342	56,97,215.30
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 QR	-	-	130	17,49,000.00	130	17,49,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 3 YR	-	-	341	68,13,695.00	341	68,13,695.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 MON	-	-	447	72,82,500.00	447	72,82,500.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 QR	-	-	243	31,84,000.00	243	31,84,000.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 4 YR	-	-	1,810	2,76,07,500.00	1,810	2,76,07,500.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 MON	-	-	319	52,12,610.00	319	52,12,610.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 QR	-	-	259	33,05,730.00	259	33,05,730.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 5 YR	-	-	985	1,95,21,525.00	985	1,95,21,525.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 HY	-	-	12	2,09,196.00	12	2,09,196.00

Unclaimed amount Dividend & Redemption FY 2025-26 **Annexure II**

Scheme Name	Dividend		Redemption		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 MON	-	-	29	7,34,868.00	29	7,34,868.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 QR	-	-	11	2,09,196.00	11	2,09,196.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 7 YR	-	-	33	8,63,604.00	33	8,63,604.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 8 MON	-	-	88	20,49,192.00	88	20,49,192.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 8 YR	-	-	129	23,11,224.00	129	23,11,224.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 9 MON	-	-	77	29,13,420.00	77	29,13,420.00
LIC MF Redeemed Scheme - Unclaimed DHANAVARSHA 9 YR	-	-	76	14,48,480.00	76	14,48,480.00
LIC MF Redeemed Scheme - Unclaimed DHANAVRIDHI 89	-	-	177	37,03,900.27	177	37,03,900.27
LIC MF Redeemed Scheme - Unclaimed DHANVIDYA MATURED BEFORE 010403	-	-	41	4,02,668.00	41	4,02,668.00

Note: Unpaid amount transferred to Unclaimed Dividend & Redemption Scheme

Outstanding amount as of 31-March-2026

- Unclaimed Dividend : Rs. 6,73,73,586.51
- Unclaimed Redemption : Rs. 14,65,28,484.62
- Unclaimed Redemptions of Old Redeemed Schemes : Rs. 50,70,78,439.35

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS RECEIVED AGAINST LIC MUTUAL FUND FOR THE PERIOD 01- APRIL-2025 TO 31-MARCH -2026

TOTAL NO. OF FOLIOS AS ON 31- MARCH- 2026: 1454593													
Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2025-2026	Action on (a) and (b)										
			(b) No. of Complaints received during the FY 2025-2026	Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	16	15	0	0	0	6.36	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	4	4	0	0	0	5.25	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	1.25	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	2.46	0	0	0	0	0
II C	Data corrections in Investor details	0	269	269	0	0	0	2.19	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	1.75	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	2.33	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	9	9	0	0	0	0.71	0	0	0	0	0
III F	Delay in allotment of Units	0	14	14	0	0	0	3.62	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	3	259	253	0	1	0	5.5	0	1	1	1	2
	Total	**3**	**578**	**571**	**0**	**1**	**0**	**1.96**	**3**	**2**	**1**	**1**	**2**

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

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

This statement is reviewed by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in meeting held on 24th April, 2026.

Details of Scheme wise change in Risk-O-Meter **Annexure IV**

In accordance with paragraph 17.4 of SEBI Master Circular for Mutual Funds, pertaining to Product Labeling in Mutual Funds, the risk levels of all the Schemes of LIC Mutual Fund as at begining of the financial year (2025-2026) and end of the financial year (2025-26) along with number of times the risk level has changed over the year is as follows:

Sl No.	Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
1	LIC MF Aggressive Hybrid Fund	Very High	Very High	0
2	LIC MF Arbitrage Fund	Low	Low	0
3	LIC MF Balanced Advantage Fund	Very High	Very High	0
4	LIC MF Banking & PSU Fund	Moderate	Moderate	0
5	LIC MF Banking and Financial Services Fund	Very High	Very High	0
6	LIC MF BSE Sensex ETF	Very High	Very High	0
7	LIC MF BSE Sensex Index Fund	Very High	Very High	0
8	LIC MF Childrens Fund	Very High	Very High	0
9	LIC MF Conservative Hybrid Fund	Moderately High	Moderately High	0
10	LIC MF Consumption Fund		Very High	1
11	LIC MF Dividend Yield Fund	Very High	Very High	0
12	LIC MF ELSS Tax Saver	Very High	Very High	0
13	LIC MF Equity Savings Fund	Moderately High	Moderate	5
14	LIC MF Flexi Cap Fund	Very High	Very High	0
15	LIC MF Focused Fund	Very High	Very High	0
16	LIC MF Gilt Fund	Moderate	Moderate	0
17	LIC MF Gold ETF Fund of Fund	High	High	2
18	LIC MF Gold Exchange Traded Fund	High	High	0
19	LIC MF Healthcare Fund	Very High	Very High	0
20	LIC MF Infrastructure Fund	Very High	Very High	0
21	LIC MF Large & Mid Cap Fund	Very High	Very High	0
22	LIC MF Large Cap Fund	Very High	Very High	0
23	LIC MF Liquid Fund	Low to Moderate	Low to Moderate	2
24	LIC MF Low Duration Fund	Moderate	Low to Moderate	1
25	LIC MF Manufacturing Fund	Very High	Very High	0
26	LIC MF Medium to Long Duration Fund	Moderate	Moderate	0
27	LIC MF Mid cap Fund	Very High	Very High	0
28	LIC MF Money Market Fund	Moderate	Low to Moderate	5
29	LIC MF Multi Asset Allocation Fund	Very High	Very High	0
30	LIC MF Multi Cap Fund	Very High	Very High	0
31	LIC MF Nifty 100 ETF	Very High	Very High	0
32	LIC MF Nifty 50 ETF	Very High	Very High	0
33	LIC MF Nifty 50 Index Fund	Very High	Very High	0
34	LIC MF Nifty 8-13 yr G-Sec ETF	Moderate	Moderate	0
35	LIC MF NIFTY MIDCAP 100 ETF	Very High	Very High	0
36	LIC MF Nifty Next 50 Index Fund	Very High	Very High	0
37	LIC MF Overnight Fund	Low	Low	4
38	LIC MF Short Duration Fund	Moderate	Moderate	0
39	LIC MF Small Cap Fund	Very High	Very High	0
40	LIC MF Technology Fund		Moderately High	0
41	LIC MF Ultra Short Duration Fund	Moderate	Low to Moderate	1
42	LIC MF Unit Linked Insurance Scheme (ULIS)	Very High	Very High	0
43	LIC MF Value Fund	Very High	Very High	0

Note: Funds existing on Mar 31, 2026 are considered for risk o meter comparison.

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

In accordance with paragraph 17.5 of SEBI Master Circular for Mutual Funds, the disclosure of Potential Risk Class (PRC) Matrix of the debt Schemes of LIC Mutual Fund is as follows:

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

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Medium to Long Duration Fund	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		**B-III***	
	*B-III - A Relatively High Interest Rate Risk and Moderate Credit Risk.			

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

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Short Duration Fund	Relatively Low (Class I)			
	Moderate (Class II)		**B-II***	
	Relatively High (Class III)			
	*B-II - A Moderate Interest Rate Risk and Moderate Credit Risk.			

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

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

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

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

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Gilt Fund	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III***		
	*A-III - A Relatively High interest rate risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Nifty 8-13 yr G-Sec ETF	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	**A-III***		
	*A-III - A Relatively High interest rate risk and Relatively Low Credit Risk.			

Scheme Name	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
LIC MF Money Market Fund	Relatively Low (Class I)		**B-I***	
	Moderate (Class II)			
	Relatively High (Class III)			
	*B-I - A Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Disclaimer :

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

Proxy Voting Scrutinizer Certificate for the financial year ended March 31, 2026

A N S A & ASSOCIATES LLP

CERTIFICATION OF THE VOTING REPORTS

Pursuant to paragraph 6.16.7 of SEBI Master Circular for Mutual Funds, We have been appointed as the "Scrutinizer" to certify the reports with respect to voting exercised by LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund) (the Company) for the financial year ended 31st March 2026. We hereby report as under:

1. We have verified the voting disclosures made by the Company on the basis of the data obtained from the custodians.

2. On the basis of the said data, the Company was required to exercise its votes on 3926 agenda items for the year under review and its voting was as under:

Voting For/ Against / Abstained	No. of Agenda Items
For	3292
Against	633
Abstain	1
Total	**3926**

3. On the basis of documentation maintained by the Company, We certify that LIC Mutual Fund Asset Management Limited has exercised voting in respect of all resolutions and has provided brief rationale for the voting exercised by it and the same is in accordance with the Proxy Voting Policy of the Company. The one agenda on which LIC Mutual Fund Asset Management Limited has abstained from voting was a related party transaction between Life Insurance Corporation of India and LIC Mutual Fund Asset Management Limited/ LIC Mutual Fund.

This certificate has been issued for submission to the Board of Directors of LIC Mutual Fund Trustee Private Limited and to be disclosed in the Annual Report of the Schemes of LIC Mutual Fund and the website of LIC Mutual Fund in terms of the cited paragraph of the Master Circular for Mutual Funds.

Place: Mumbai
Date: May 6, 2026

For A N S A & Associates LLP,

NARENDRA KUMAR ANEJA

Digitally signed by NARENDRA KUMAR ANEJA
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N. K. Aneja
Chartered Accountant
Membership No. 030202
UDIN No. 26030202FGZDBN1652
Firm Membership No. W100835

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DISCLOSURES PURSUANT TO STEWARDSHIP CODE

Disclosures on implementation of the principles enlisted under Stewardship Code for the Financial Year (F.Y.) 2025-2026

In accordance with paragraph 7.26.14. of SEBI Master Circular for Mutual Funds dated 20th March 2026, the Mutual Funds have been advised to mandatorily follow the stewardship principles/code prescribed therein to be adopted in respect of investments in listed Equities of the Investee Companies. Further, a report on implementation of every principle is required to be sent to the clients/ beneficiaries of Mutual Fund as a part of Annual Intimation.

Accordingly, the status of Compliance with Stewardship Code is stated below:

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

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

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

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

Complied with.

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

Further, the AMC has put in place a Policy for identifying and managing conflicts of interest and the same has been disclosed on the website of LIC Mutual Fund i.e. www.licmf.com.

Principle 3: Institutional investors should monitor their investee companies

Complied with

The Investment Team during the Financial Year 2025-2026 interacted with the Managements of most of the investee companies on a regular basis.

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

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

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

Complied with.

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

As per the regulatory disclosure requirements the quarterly / Annual voting disclosures providing details of the proxy voting disclosures for the F.Y. 2025-2026 is also disclosed on website of LIC Mutual Fund Asset Management Limited.

Further, the disclosure on the votes cast by Mutual Funds along with Scrutiniser’s Certificate shall be included in the Annual Report of the Schemes of LIC Mutual Fund for the F.Y. 2025- 2026 in the manner and format prescribed in the Regulations.

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

The Report on implementation of the Principles of Stewardship Code for the financial year 2025-2026 is being disclosed on the website of LIC Mutual Fund Asset Management Limited. The same will also be sent to the unitholders as part of Annual Report for the Schemes of LIC Mutual Fund for the Financial year 2025-2026. Further, the Updated Stewardship Code is disclosed on the website of LIC Mutual Fund Asset Management Limited as and when there are changes to the Policy.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF Large Cap Fund	LIC MF Large & Mid Cap Fund	LIC MF Flexi Cap Fund
Scheme Type	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and midcap stocks.	An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.
Allotment Date	September 1, 1994	February 25, 2015	April 15, 1993
Ideal Investment Horizon	3 years and above	3 years and above	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty 100 TRI	Nifty LargeMidcap 250 TRI	Nifty 500 TRI
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multipless of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Sumit Bhatnagar Mr. Mahesh Bendre	Mr. Sudhanshu Asthana Mr. Dikshit Mittal	Mr. Sudhanshu Asthana
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.
Facility Available	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*

Scheme Name	LIC MF Multi Cap Fund	LIC MF Mid Cap Fund	LIC MF Small Cap Fund
Scheme Type	Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap and small cap stocks	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks
Allotment Date	October 31, 2022	January 25, 2017	June 21, 2017
Ideal Investment Horizon	3 years and above	5 years and above	5 years and above
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	NIFTY 500 Multicap 50:25:25 TRI	NIFTY Midcap 150 - TRI	NIFTY Smallcap 250 - TRI
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal	Mr. Dikshit Mittal	Mr. Dikshit Mittal Mr. Mahesh Bendre
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 12 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 12 months from the date of allotment.	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 12 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 12 months from the date of allotment.
Facility Available	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1 to 28. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme, Weekly SIP dates are applicable from Monday to Friday of every week. *Choti SIP facility has been introduced by LIC Mutual Fund under the Growth Option. The ticket size of the SIP registered in the eligible schemes under Choti SIP facility is exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments. For further details please refer Notice-cum-Addendum No. 33 and 40 of FY 2025-26 on our website www.licmf.com.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF Dividend Yield Fund	LIC MF Value Fund	LIC MF Focused Fund	LIC MF Technology Fund
Scheme Type	An open-ended equity scheme predominantly investing in dividend yielding stocks	An open ended equity scheme following value investment strategy	An open-ended equity scheme investing in maximum 30 stocks across market capitalization (i.e. Multi Cap).	An open-ended equity scheme investing in technology & technology-related companies
Allotment Date	December 21, 2018	August 20, 2018	November 17, 2017	March 13, 2026
Ideal Investment Horizon	3 years and above	5 years and above	5 years and above	5 years and above
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	NIFTY 500 - TRI	Nifty 500 - TRI	NIFTY 500 Index TRI	BSE TECk (TRI)
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 1000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal	Mr. Mahesh Bendre	Mr. Mahesh Bendre	Mr. Sumit Bhatnagar
Exit Load	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 12 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 12 months from the date of allotment.	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 12 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 12 months from the date of allotment.	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 12 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 12 months from the date of allotment.	1. If units of the Scheme are redeemed / switched-out within 90 days from the date of allotment: a. Upto 12% of the units: No exit load will be levied b. Above 12% of the units: exit load of 1% will be levied 2. If units of the Scheme are redeemed / switched-out after 90 days from the date of allotment: No exit load will be levied.
Facility Available	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP

Scheme Name	LIC MF Infrastructure Fund	MF Manufacturing Fund	LIC MF Consumption Fund	LIC MF Banking & Financial Services Fund
Scheme Type	An Open Ended Equity Scheme Investing In Infrastructure Companies	An open ended equity scheme following manufacturing theme	An open-ended equity scheme following consumption theme	An Open Ended Equity Scheme Investing In Banking & Financial Companies
Allotment Date	March 24, 2008	October 11, 2024	November 25, 2025	March 27, 2015
Ideal Investment Horizon	5 years and above	5 years and above	5 years and above	5 years and above
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty Infrastructure TRI	Nifty India Manufacturing Index (TRI)	Nifty India Consumption TRI	Nifty Financial Services TRI
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Mahesh Bendre Mr. Sumit Bhatnagar	Mr. Mahesh Bendre	Mr. Sumit Bhatnagar	Mr. Sudhanshu Asthana
Exit Load	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 90 days from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 90 days from the date of allotment of units. • Nil, if redeemed or switched out after completion of 90 days from the date of allotment of units.	• If units of the Scheme are redeemed / switched- out within 90 days from the date of allotment: • Upto 12% of the units: No exit load will be levied Above 12% of the units: exit load of 1% will be levied • If units of the Scheme are redeemed / switched- out after 90 days from the date of allotment: No exit load will be levied. • Load shall be applicable for switches between eligible Schemes of LIC Mutual Fund as per the respective prevailing load structure, however, no load shall be charged for switches between options within the Schemes of LIC Mutual Fund.	1. If units of the Scheme are redeemed / switched-out within 90 days from the date of allotment: a. Upto 12% of the units: No exit load will be levied b. Above 12% of the units: exit load of 1% will be levied 2. If units of the Scheme are redeemed / switched-out after 90 days from the date of allotment: No exit load will be levied.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 90 days from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 90 days from the date of allotment of units. • Nil, if redeemed or switched out after completion of 90 days from the date of allotment of units.
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1 to 28. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme, Weekly SIP dates are applicable from Monday to Friday of every week. *Choti SIP facility has been introduced by LIC Mutual Fund under the Growth Option. The ticket size of the SIP registered in the eligible schemes under Choti SIP facility is exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments. For further details please refer Notice-cum-Addendum No. 33 and 40 of FY 2025-26 on our website www.licmf.com.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF Healthcare Fund	LIC MF ELSS Tax Saver	LIC MF Aggressive Hybrid Fund	LIC MF Balanced Advantage Fund
Scheme Type	An open-ended equity scheme investing in Healthcare and Allied sectors	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An Open Ended Hybrid Scheme Investing Predominantly In Equity And Equity Related Instruments	An open ended Dynamic Asset Allocation Fund
Allotment Date	February 28, 2019	March 31, 1997	January 01, 1991	November 12, 2021
Ideal Investment Horizon	5 years and above	3 years and above	3 years and above	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	BSE Healthcare - TRI	Nifty 500 TRI	Crisil Hybrid 35 + 65 - Aggressive Index	NIFTY 50 Hybrid Composite Debt 50:50 Index
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 500 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and multiples of ₹ 500 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 500/- & in multiples of ₹ 500/- thereafter, 2) Weekly - ₹ 500/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 500/- & in multiples of ₹ 500/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 500/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Sudhanshu Asthana	Mr. Sumit Bhatnagar	Mr. Sumit Bhatnagar (Equity) Mr. Pratik Shroff (Debt)	Mr. Sudhanshu Asthana (Equity & Arbitrage), Mr. Rahul Singh (Debt)
Exit Load	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 90 days from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 90 days from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 90 days from the date of allotment.	NIL (subject to lock-in period of 3 years)	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units. • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 3 months from the date of allotment of units. 1% on remaining units if redeemed or switched out on or before completion of 3 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*

Scheme Name	LIC MF Equity Savings Fund	LIC MF Conservative Hybrid Fund	LIC MF Arbitrage Fund	LIC MF Multi Asset Allocation Fund
Scheme Type	An open-ended scheme investing in equity, arbitrage and debt	An Open Ended Hybrid Scheme Investing Predominantly In Debt Instruments	An open ended scheme investing in arbitrage opportunities	An open ended scheme investing in Equity, Debt and Gold
Allotment Date	March 27, 2018	June 01, 1998	January 25, 2019	February 18, 2025
Ideal Investment Horizon	1 year and above	3 years and above	3 to 6 months	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	NIFTY Equity Savings Index	Crisil Hybrid 85 + 15 - Conservative Index	Nifty 50 Arbitrage Index	65% Nifty 500 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold.
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Sumit Bhatnagar (Equity & Arbitrage), Mr. Pratik Shroff (Debt)	Mr. Sumit Bhatnagar (Equity) Mr. Pratik Shroff (Debt)	Mr. Sumit Bhatnagar (Equity & Arbitrage), Mr. Pratik Shroff (Debt)	Mr. Sumit Bhatnagar (Equity & Arbitrage), Mr. Pratik Shroff (Debt)
Exit Load	• Nil, If units of the Scheme are redeemed or switched out up to 12% of the units (the limit) within 3 months from the date of allotment. • 1% of the applicable NAV, If units of the scheme are redeemed or switched out in excess of the limit within 3 months from the date of allotment. • Nil, If units of scheme are redeemed or switched out after 3 months from the date of allotment.	• 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 90 days from the date of allotment of units. • 1% on remaining units if redeemed or switched out on or before completion of 90 days from the date of allotment of units. • Nil, if redeemed or switched out after completion of 90 days from the date of allotment of units.	• For redemption/switch out of units on or before 1 month from the date of allotment: 0.25% of applicable NAV. • For redemption/switch out of units after 1 month from the date of allotment: Nil	Particulars / For upto 12% of units held / Remaining 88% of units held If units redeemed/ switched out within 3 months from allotment date: Nil / 1% of applicable NAV If units redeemed/ switched out after 3 months from allotment date: Nil
Facility Available	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1 to 28. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme, Weekly SIP dates are applicable from Monday to Friday of every week. *Choti SIP facility has been introduced by LIC Mutual Fund under the Growth Option. The ticket size of the SIP registered in the eligible schemes under Choti SIP facility is exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments. For further details please refer Notice-cum-Addendum No. 33 and 40 of FY 2025-26 on our website www.licmf.com.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF Unit Linked Insurance Scheme	LIC MF Overnight Fund	LIC MF Liquid Fund
Scheme Type	An Open-Ended Insurance Linked Tax Saving Scheme	An open-ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk	An Open-Ended Liquid Scheme. (A Relatively Low interest rate risk and moderate Credit Risk)
Allotment Date	June 19, 1989	July 18, 2019	March 18, 2002
Ideal Investment Horizon	–	upto 7 days	7 to 91 days
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Reinvestment IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Crisil Hybrid 35 + 65 - Aggressive Index	NIFTY 1D Rate Index	CRISIL Liquid Debt A-I Index
Min Investment Amt (lumpsum)	₹ 10,000/- under Single Premium Option, ₹ 10,000/- under Regular Premium - Yearly option, ₹ 1,000/- under Regular Premium - Monthly Option	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	-	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	-	Any day#	Any day#
SIP Frequency	-	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	-	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal (Equity), Mr. Mahesh Bendre (Equity) and Mr. Pratik Shroff (Debt)	Mr. Rahul Singh Mr. Aakash Dhulia	Mr. Rahul Singh Mr. Aakash Dhulia
Exit Load	NIL (3 years lock-in period)	NIL	please see note page no 77.$
Facility Available	-	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF Low Duration Fund
Scheme Type	An Open Ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page No. 18 of Scheme Information Document. A Relatively Low interest rate risk and moderate Credit Risk.	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	An open ended low duration debt scheme investing in instruments with Macaulay duration of the portfolio is between 6 months and 12 months (Please refer Page No.14 of Scheme Information Document). (A Relatively Low interest rate risk and moderate Credit Risk)
Allotment Date	November 27, 2019	August 01, 2022	June 09, 2003
Ideal Investment Horizon	3 to 6 months	3 to 12 months	6 to 12 months
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	CRISIL Ultra Short Duration Debt A-I Index	NIFTY Money Market Index A-I	CRISIL Low Duration Debt A-I Index
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh Mr. Pratik Shroff	Mr. Rahul Singh Mr. Pratik Shroff	Mr. Rahul Singh Mr. Pratik Shroff
Exit Load	NIL	NIL	NIL
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

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

Suspension of fresh subscription: The Scheme has stopped taking new subscriptions (Lumpsum or SIP) from prospective investors. Furthermore, no additional purchase from the existing investors is accepted hereon, with effect from July 01, 2022, till further notice.

For further details please refer Notice-cum-Addendum No. 33 and 40 of FY 2025-26 on our website www.licmf.com.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF Short Duration Fund	LIC MF Banking & PSU Fund	LIC MF Medium to Long Duration Fund
Scheme Type	An Open-ended Short-Term Debt scheme investing in instruments with Macaulay duration between 1 year and 3 years. Please refer Page No.14 of Scheme Information Document. A Moderate interest rate risk and moderate Credit Risk.	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High interest rate risk and Relatively Low Credit Risk.	An open-ended medium term debt scheme investing in instruments with Macaulay duration of the portfolio is between 4 years and 7 years (Please refer Page No.14 of Scheme Information Document. A Relatively High interest rate risk and moderate Credit Risk)
Allotment Date	February 01, 2019	May 31, 2007	June 23, 1999
Ideal Investment Horizon	1 to 3 years	3 years and above	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	CRISIL Short Duration Debt A-II Index	NIFTY Banking & PSU Debt Index A-II	CRISIL Medium to Long Duration Debt A-III Index
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Pratik Shroff Mr. Rahul Singh	Mr. Pratik Shroff Mr. Rahul Singh	Mr. Pratik Shroff Mr. Rahul Singh
Exit Load	NIL	NIL	• 0.25% if redeemed or switched out on or before completion of 15 days from the date of allotment of units. • No Exit Load is payable if units are redeemed/ switched-out after 15 days from the date of allotment.
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Gilt Fund	LIC MF Children's Fund	LIC MF Gold ETF Fund of Fund
Scheme Type	An open ended debt scheme investing in government securities across maturity. A Relatively High interest rate risk and Relatively Low Credit Risk.	An Open Ended Fund For Investment For Children Having A Lock-In for at least 5 Years Or Till The Child Attains Age Of Majority (Whichever Is Earlier)	An open-ended fund of fund scheme investing in LIC MF Gold Exchange Traded Fund
Allotment Date	December 10, 1999	November 12, 2001	August 14, 2012
Ideal Investment Horizon	5 years and above	5 years and above	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW/PF	Growth	Growth/IDCW
Benchmark	NIFTY All Duration G-Sec Index	Crisil Hybrid 35 + 65 - Aggressive Index	Domestic Price of Gold
Min Investment Amt (lumpsum)	₹ 10000	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Pratik Shroff Mr. Rahul Singh	Mr. Mahesh Bendre (Equity) Mr. Pratik Shroff (Debt)	Mr. Sumit Bhatnagar
Exit Load	0.25% if exit within 30 days from the date of allotment of units	NIL Lock-in Period:- at least 5 years or till the child attains age of majority whichever is earlier on every Business Day).	• 1% for exit (redemption / switchout / transfer / SWP) within 15 days from the date of allotment. • Nil, if units of scheme are redeemed or switched out after 15 days from the date of allotment.
Facility Available	SIP/STP/SWP	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1 to 28. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme, Weekly SIP dates are applicable from Monday to Friday of every week. * Choti SIP facility has been introduced by LIC Mutual Fund under the Growth Option. The ticket size of the SIP registered in the eligible schemes under Choti SIP facility is exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments. For further details please refer Notice-cum-Addendum No. 33 and 40 of FY 2025-26 on our website www.licmf.com.

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF BSE Sensex ETF	LIC MF Nifty 50 ETF	LIC MF Nifty 100 ETF
Scheme Type	An Open Ended Scheme Replicating/Tracking Sensex Index	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/Tracking Nifty 100 Index
Allotment Date	November 30, 2015	November 20, 2015	March 17, 2016
Ideal Investment Horizon	3 years and above	3 years and above	3 years and above
Plan Available	RP	RP	RP
Option Available	Growth	Growth	Growth
Benchmark	BSE Sensex TRI	Nifty 50 TRI	Nifty 100 TRI
Min Investment Amt (lumpsum)	**For Subscription of units directly with Mutual Fund:** All direct transactions in units of the Scheme by MMs/ APs or other eligible investors with the AMC/the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for APs/ MMs and shall be periodically reviewed. Each creation unit consists of 2,000 units of LIC MF BSE Sensex ETF. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. *For Purchase / Sale of units through Stock Exchange please see page no 77.	**For Subscription of units directly with Mutual Fund:** All direct transactions in units of the Scheme by MMs/ APs or other eligible investors with the AMC/the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for APs/MMs and shall be periodically reviewed. Each creation unit consists of 10,000 units of LIC MF Nifty 50 ETF. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.*For Purchase / Sale of units through Stock Exchange please see page no 77	**For Subscription of units directly with Mutual Fund:** All direct transactions in units of the Scheme by MMs/APs or other eligible investors with the AMC/ the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for APs/MMs and shall be periodically reviewed. Each creation unit consists of 40,000 units of LIC MF Nifty 100 ETF. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. *For Purchase / Sale of units through Stock Exchange please see page no 77.
Min Additional Amt (lumpsum)	-	-	-
Min Redemption Amt	-	-	-
SIP dates	-	-	-
SIP Frequency	-	-	-
Min SIP Amount	-	-	-
Fund Manager	Mr. Nikhil Kapoor	Mr. Nikhil Kapoor	Mr. Nikhil Kapoor
Exit Load	NIL	NIL	NIL
Facility Available	-	-	-

Scheme Name	LIC MF Nifty Mid Cap 100 ETF	LIC MF Nifty 8-13 yr G-Sec ETF	LIC MF Gold Exchange Traded Fund
Scheme Type	An open-ended scheme replicating/tracking Nifty Midcap 100 Total Return Index	An Open Ended Scheme replicating/tracking Nifty 8-13 Yr. G-Sec Index. A relatively high interest rate risk and relatively low credit risk.	An open-ended scheme replicating/tracking the performance of gold in domestic prices
Allotment Date	February 14, 2024	December 24, 2014	November 09, 2011
Ideal Investment Horizon	3 years and above	5 years and above	3 years and above
Plan Available	RP	RP	RP/DP
Option Available	Growth	Growth	Growth/IDCW
Benchmark	Nifty Midcap 100 TRI	Nifty 8-13 yr G-Sec Index	Domestic price of Gold
Min Investment Amt (lumpsum)	**For Subscription of units directly with Mutual Fund:** All direct transactions in units of the Scheme by Market Makers/ Authorised Participants or other eligible investors with the AMC/the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for APs/MMs and shall be periodically reviewed. Each creation unit consists of 2,00,000 units of LIC MF Nifty Midcap 100 ETF. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. *For Purchase / Sale of units through Stock Exchange please see page no 77.	**For Subscription of units directly with Mutual Fund:** All direct transactions in units of the Scheme by MMs/ APs or other eligible investors with the AMC/the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for APs/MMs and shall be periodically reviewed. Each creation unit consists of 1,00,000 units of LIC MF Nifty 8-13 yr G-sec ETF. The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments. *For Purchase / Sale of units through Stock Exchange please see page no 77.	**Authorized Participants & Large investors** – In creation unit lot of 1,20,000 units and multiples of 1,20,000 units thereof or in equivalent amount in cash. The AMC will not accept Portfolio Deposit (i.e. physical gold) from its investors. However, the AMC at its absolute discretion may accept Portfolio Deposit (i.e. physical gold) from Authorized participant subject to the satisfaction of conditions prescribed by the custodian appointed by the Mutual Fund for the custody of Gold. As per Paragraph 6.12 of SEBI Master Circular for Mutual Funds the Scheme will offer units for subscription / redemption directly with the Mutual Fund for amounts greater than Rs.25 Cr at intraday NAV based on the actual execution price of the underlying portfolio on all Business Days during the ongoing offer period. The aforesaid threshold will not be applicable for Market Makers and will be periodically reviewed. The requirement of "cut-off" timing for NAV applicability as prescribed by SEBI from time to time will not be applicable for direct transaction with LIC AMC in ETFs by Market Makers and other eligible investors. *For Purchase / Sale of units through Stock Exchange please see page no 77.
Min Additional Amt (lumpsum)	-	-	-
Min Redemption Amt	-	-	-
SIP dates	-	-	-
SIP Frequency	-	-	-
Min SIP Amount	-	-	-
Fund Manager	Mr. Nikhil Kapoor	Mr. Pratik Shroff Mr. Rahul Singh	Mr. Sumit Bhatnagar
Exit Load	NIL	NIL	NIL
Facility Available	-	-	-

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

Summary : Key Features of the Schemes (Data as on last working 30 June 2026)

Scheme Name	LIC MF BSE Sensex Index Fund	LIC MF Nifty 50 Index Fund	LIC MF Nifty Next 50 Index Fund
Scheme Type	An Open Ended Scheme Replicating/ Tracking BSE Sensex Index	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An open-ended scheme replicating/tracking the Nifty Next 50 Index (Total Returns Index)
Allotment Date	December 5, 2002	December 5, 2002	September 20, 2010
Ideal Investment Horizon	3 years and above	3 years and above	3 years and above
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	BSE Sensex TRI	Nifty 50 TRI	NIFTY Next 50 - TRI
Min Investment Amt (lumpsum)	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly	Daily / Weekly / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Weekly - ₹ 150/- & in multiples of ₹ 1/- thereafter, 3) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 4) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Nikhil Kapoor	Mr. Nikhil Kapoor	Mr. Nikhil Kapoor
Exit Load	• 0.25% if redeemed or switch out on or before completion of 7 Days from the date of allotment of units • Nil after 7 days	• 0.25% if redeemed or switch out on or before completion of 7 Days from the date of allotment of units • Nil after 7 days	Nil
Facility Available	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*	SIP/STP/SWP/Choti SIP*

$LIC MF Liquid Fund Exit Load :

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

* For Purchase / Sale of units through Stock Exchange:

As the Units of the Schemes are listed on NSE & BSE, an Investor can buy Units on continuous basis on the capital market segment of NSE during trading hours like any other publicly traded stock at prices which may be close to the actual NAV of the Scheme. There is no minimum investment, although Units are Purchased in round lots of 1 (one) Unit.

RP: Regular Plan, DP: Direct Plan, IDCW: Income Distribution cum Capital Withdrawal, SIP: Systematic Investment Plan, STP: Systematic Transfer Plan, SWP: Systematic Withdrawal Plan. For Current Expense ratio details of all the Schemes, Investors are requested to visit www.licmf.com. Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. Note: Investors are advised to refer to the Scheme Information Document (SID), Key Information Memorandum (KIM) and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch. Investors are requested to read the relevant notice and addenda to the SID and KIM available at www.licmf.com for further details. #Any day SIP date is applicable from 1 to 28. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme, Weekly SIP dates are applicable from Monday to Friday of every week. *Choti SIP facility has been introduced by LIC Mutual Fund under the Growth Option. The ticket size of the SIP registered in the eligible schemes under Choti SIP facility is exactly equal to Rs. 250/- SIP with minimum commitment of 60 instalments.

Benchmark (Tier-1) Disclaimers

NSE Disclaimer: For LIC MF NIFTY 50 ETF, LIC MF NIFTY 100 ETF, LIC MF Nifty Midcap 100 ETF, LIC MF Nifty 8-13 yr G-Sec ETF: The Product is not sponsored, endorsed, sold or promoted by NSE Indices Ltd. NSE Indices Ltd does not make any representation or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Scheme particularly or the ability of the product/indices to track general stock market performance in India. The relationship of NSE Indices Ltd to the Licensee is only in respect of the licensing of the Indices and certain trademarks and trade names of its Index which is determined, composed and calculated by NSE Indices Ltd without regard to the Licensee or the Scheme. NSE Indices Ltd does not have any obligation to take the needs of the Licensee or the owners of the Scheme into consideration in determining, composing or calculating the indices. NSE Indices Ltd is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Scheme to be issued or in the determination or calculation of the equation by which the Scheme is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Scheme.

BSE Disclaimer: For LIC MF BSE Sensex ETF: The 'BSE Sensex Index' is a product of AIPL, a wholly owned subsidiary of BSE Limited ("BSE"), and has been licensed for use by LIC Mutual Fund. BSE® and Sensex® are registered trademarks of BSE Limited and these trademarks have been licensed to use by AIPL and sublicensed for certain purposes by LIC Mutual Fund. LIC MF BSE Sensex Index Fund is not sponsored, endorsed, sold or promoted by AIPL or BSE, AIPL or their respective affiliates and none such parties make any representation regarding advisability of such product nor do they have any liability for any errors, omissions, or interruptions of BSE Sensex Index."

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 under mentioned Schemes (the "Schemes") of **LIC Mutual Fund (the "Fund")** which comprise the Balance Sheets as at March 31, 2026, the Revenue Accounts, the Cash Flow Statements and the Statement of Changes in Net Asset attributable to unitholders of the Schemes for the period/ year then ended, [together referred as (the "Financial Statements")] and a summary of the material accounting policies and other explanatory information.

Sr. No.	Name of the Scheme
1	LIC MF Aggressive Hybrid Fund
2	LIC MF Arbitrage Fund
3	LIC MF Balanced Advantage Fund
4	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)
5	LIC MF Banking and Financial Services Fund
6	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)
7	LIC MF Conservative Hybrid Fund
8	LIC MF ELSS Tax saver
9	LIC MF Flexi Cap Fund
10	LIC MF Gilt Fund
11	LIC MF Infrastructure Fund
12	LIC MF Large & Mid Cap Fund
13	LIC MF Large Cap Fund
14	LIC MF Liquid Fund
15	LIC MF Low Duration Fund
16	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)
17	LIC MF Money Market Fund
18	LIC MF Multi Cap Fund
19	LIC MF Nifty 100 ETF
20	LIC MF Nifty 50 ETF
21	LIC MF Nifty 8-13 yr G-Sec ETF
22	LIC MF Nifty 50 Index Fund
23	LIC MF Nifty Midcap 100 ETF
24	LIC MF Overnight Fund
25	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)
26	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)
27	LIC MF Short Duration Fund
28	LIC MF Ultra Short Duration Fund
29	LIC MF Dividend Yield Fund
30	LIC MF Equity Savings Fund
31	LIC MF Focused Fund (Formerly named as LIC MF Focused 30 Equity Fund)
32	LIC MF Gold ETF Fund of Fund
33	LIC MF Gold Exchange Traded Fund
34	LIC MF Healthcare Fund
35	LIC MF Value Fund (Formerly named as LIC MF Long Term Value Fund)
36	LIC MF Mid Cap Fund
37	LIC MF Nifty Next 50 Index Fund
38	LIC MF Small Cap Fund
39	LIC MF Manufacturing Fund
40	LIC MF Multi Asset Allocation Fund
41	LIC MF Consumption Fund*
42	LIC MF Technology Fund#

*The Scheme is launched on November 21, 2025 and hence the Revenue Account and Cash Flow Statement for the scheme is for the period November 21, 2025 to March 31, 2026.

#The Scheme is launched on March 13, 2026, and hence the Revenue Account and Cash Flow Statement for the scheme is for the period March 13, 2026 to March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"), 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 Schemes as at March 31, 2026;

b) in the case of the Revenue Account, of the net surplus/ (deficit) of the Schemes for the period/ year ended on that date;

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

d) in the case of the Statement of Changes in Net Asset attributable to unitholders of the schemes, of the changes in Net Asset Value of the Schemes 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 SEBI Regulations, the Ind AS, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Schemes 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.

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 Schemes for the current period. These matters were addressed in the context of our audit of the Financial Statements of each Scheme 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 Ltd. 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 exchanges; • security level prices received from agencies approved by Association of Mutual Funds in India ("AMFI"); • NAV obtained from AMFI. • commodity prices obtained from London Bullion Market Association. 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) Systems** The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Schemes are 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.	Principal audit procedures performed: 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 Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations, including the 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 Schemes 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 Schemes 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Schemes 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 Sheets; the Revenue Accounts, Statement of Changes in Net Assets attributable to unitholders of the schemes and the Cash Flow Statements 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.

There are no Non - traded securities [other than money market and debt securities] as at the period/ 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)

Sd/-
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 26105035BCHCTR8613

Mumbai, June 30, 2026

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

Sr. No.	Key Audit Matter	Auditor's Response
2	**Information Technology (IT) 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.	Principal audit procedures performed: 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.

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)

Sd/-
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 26105035BCHCTR8613

Mumbai, June 30, 2026

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

Particulars	Note no.	LIC MF Medium to Long Duration Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	870.60	611.62
Balances with bank/(s)	5	12.67	10.44
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	17,576.71	18,671.54
Other financial assets	9	522.75	369.32
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**18,982.73**	**19,662.92**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	11.18	538.50
Borrowings	13	-	-
Other financial liabilities	14	46.25	38.09
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.59	2.85
Total Liabilities (B)		**58.02**	**579.44**
Net assets attributable to holder of redeemable units		**18,924.71**	**19,083.48**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Medium to Long Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	1,385.01	1,283.08
Dividend income		-	-
Gain on fair value changes	17	3.18	293.18
Gain on sale/ redemptions of investments	18	424.75	146.12
Load and other income		0.28	0.60
Total Income (A)		**1,813.22**	**1,722.98**
Expenses			
Finance costs		-	-
Fees and commission expense	19	119.35	129.53
Loss on fair value changes	20	884.53	-
Loss on sale/ redemptions of investments	21	124.22	-
Others	22	23.36	18.69
Total Expense (B)		**1,151.46**	**148.22**
Surplus/ (deficit) for the reporting period (A-B)		**661.76**	**1,574.76**

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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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 Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	661.76	1,574.76
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	881.35	(293.18)
Add/ (less): Interest income	(1,385.01)	(1,283.08)
Operating surplus/ (deficit) before working capital changes	**158.10**	**(1.50)**
Adjustments for:-		
(Increase)/ decrease in receivables	-	-
(Increase)/ decrease in other financial assets	(85.17)	0.01
Purchase of investments	(41,926.41)	(10,028.07)
Sales/ redemption of investments	42,139.90	7,660.86
Increase/ (decrease) in payables	(527.32)	537.09
Increase/ (decrease) in other financial liabilities	8.15	(18.29)
Increase/ (decrease) in other non-financial liabilities	(2.26)	2.28
Interest received	1,316.75	1,156.89
Net cash generated from/ (used in) operating activities (A)	**1,081.74**	**(690.73)**
Cashflow from financing activities		
Issue of unit capital	605.36	715.82
Redemption of unit capital	(699.65)	(590.42)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(726.24)	382.80
Net cash generated from/ (used in) financing activities (B)	**(820.53)**	**508.20**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**261.21**	**(182.53)**
Cash and cash equivalents as at the beginning of the year	622.06	804.59
Cash and cash equivalents as at the end of the year	**883.27**	**622.06**
Components of cash and cash equivalents		
Balance with banks - in current account	12.67	10.44
Reverse repurchase transactions/ tri-party repo (TREPs)	870.60	611.62
	883.27	**622.06**

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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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 Medium to Long Duration Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,971.28	619.91	501.38	14,990.91	19,083.48	2,845.87	314.75	208.20	13,631.69	17,000.51
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(94.29)	87.76	(501.38)	501.38	(6.53)	125.41	305.16	293.18	(293.18)	430.57
Transfer from/ to revenue account	-	-	-	661.76	661.76	-	-	-	1,574.76	1,574.76
Equalisation account	-	-	-	(814.00)	(814.00)	-	-	-	77.64	77.64
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**2,876.99**	**707.67**	**-**	**15,340.05**	**18,924.71**	**2,971.28**	**619.91**	**501.38**	**14,990.91**	**19,083.48**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,48,37,196.237	1,483.72	1,60,11,722.113	1,601.17
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	14,89,598.591	148.95	18,65,745.167	186.58
Redemptions during the period	(29,16,137.824)	(291.61)	(30,40,271.043)	(304.03)
Balance of unit capital at the end of the period	1,34,10,657.004	1,341.06	1,48,37,196.237	1,483.72
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	28,12,021.297	281.20	29,05,005.093	290.50
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,24,982.667	12.50	42,519.162	4.25
Redemptions during the period	(2,14,014.662)	(21.40)	(1,35,502.958)	(13.55)
Balance of unit capital at the end of the period	27,22,989.302	272.30	28,12,021.297	281.20
Regular Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period	81,534.420	8.15	79,256.119	7.93
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	33,240.799	3.33	8,552.199	0.85
Redemptions during the period	(38,898.069)	(3.89)	(6,273.898)	(0.63)
Balance of unit capital at the end of the period	75,877.150	7.59	81,534.420	8.15
Regular Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,423.017	0.64	15,478.417	1.55
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	125.617	0.01	13.128	-
Redemptions during the period	-	-	(9,068.528)	(0.91)
Balance of unit capital at the end of the period	6,548.634	0.65	6,423.017	0.64
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,02,05,071.628	1,020.51	86,42,089.109	864.22
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	27,72,898.137	277.28	34,82,605.514	348.25
Redemptions during the period	(25,28,547.797)	(252.85)	(19,19,622.995)	(191.96)
Balance of unit capital at the end of the period	1,04,49,421.968	1,044.94	1,02,05,071.628	1,020.51
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	5,59,383.225	55.94	5,50,429.970	55.04
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	84,611.341	8.46	91,084.315	9.11
Redemptions during the period	(60,412.409)	(6.04)	(82,131.060)	(8.21)
Balance of unit capital at the end of the period	5,83,582.157	58.36	5,59,383.225	55.94
Direct Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period	8,41,909.488	84.19	1,09,006.744	10.90
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	12,05,270.123	120.53	13,22,994.111	132.30
Redemptions during the period	(10,29,295.244)	(102.93)	(5,90,091.367)	(59.01)
Balance of unit capital at the end of the period	10,17,884.367	101.79	8,41,909.488	84.19
Direct Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period	3,69,262.118	36.93	1,45,644.355	14.57
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,43,068.612	34.30	3,44,794.564	34.48
Redemptions during the period	(2,09,349.741)	(20.93)	(1,21,176.801)	(12.12)
Balance of unit capital at the end of the period	5,02,980.989	50.30	3,69,262.118	36.93
Total				
Balance of unit capital at the beginning of the reporting period	2,97,12,801.430	2,971.28	2,84,58,631.920	2,845.88
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	60,53,795.887	605.36	71,58,308.160	715.82
Redemptions during the period	(69,96,655.746)	(699.65)	(59,04,138.650)	(590.42)
Balance of unit capital at the end of the period	2,87,69,941.571	2,876.99	2,97,12,801.430	2,971.28

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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund, Erstwhile LIC MF Bond Fund)	LIC MF Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. Please refer page no.14. A relatively high interest rate risk and moderate credit risk	LIC MF Medium to Long Duration Fund is an open-ended debt Scheme which will endeavor to generate an attractive return for its investors by investing in a portfolio is between 4 years and 7 years. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - June 23, 1999 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Regular Plan - Quarterly IDCW Option Regular Plan - Annual IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option Direct Plan - Quarterly IDCW Option Direct Plan - Annual 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

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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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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 Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	870.60	611.62
Total	**870.60**	**611.62**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	12.67	10.44
Total	**12.67**	**10.44**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	5,250.01	2,035.84
Central government securities *	8,057.22	5,571.84
State government securities	2,785.33	11,013.64
Certificate of deposits		
- Unlisted	1,425.26	-
Corporate debt market development fund		
- Unlisted	58.89	50.22
Total	**17,576.71**	**18,671.54**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	254.93	1,548.91

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”.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	0.16	33.34
- Depreciation	(51.95)	-
Central government securities		
- Appreciation	-	87.64
- Depreciation	(274.85)	-
State government securities		
- Appreciation	-	375.79
- Depreciation	(54.78)	-
Certificate of deposits		
- Appreciation	-	-
- Depreciation	(6.32)	-
Corporate debt market development fund		
- Appreciation	7.80	4.61
- Depreciation	-	-

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 Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	41,879.38	10,028.07
- as a percentage of average daily net assets	208.57%	56.24%
Sales/ redemptions		
- amount	42,441.85	7,806.98
- as a percentage of average daily net assets	211.37%	43.79%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	424.30	356.04
Margin deposit with Clearing Corporation of India Limited	98.32	13.17
Other recoverable	0.13	0.11
Total	**522.75**	**369.32**

Note 10 : Other non-financial assets

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	533.46
Payable on redemption of units	9.91	4.17
Switch out payable	1.27	0.87
Total	**11.18**	**538.50**

Note 13 : Borrowings

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	22.24	14.94
Trusteeship fees payable	0.08	0.12
Commission to distributors payable	20.56	17.08
Custodian fees and expenses payable	0.03	0.04
Registrar fees and expenses payable	1.90	3.58
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.33	0.33
Unit application pending allotment	0.01	1.02
Other payable	0.82	0.74
Total	**46.25**	**38.09**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.59	2.85
Total	**0.59**	**2.85**

Note 16 : Interest income

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	164.58	110.87
Central and state government securities	1,126.92	1,145.25
Money market instruments	23.84	-
Reverse repurchase transactions/ tri-party repo (TREPs)	69.32	26.60
CCIL margin	0.35	0.36
Total	**1,385.01**	**1,283.08**

Note 17 : Gain on fair value changes

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	3.18	293.18
Total	**3.18**	**293.18**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	424.75	146.12
Total	**424.75**	**146.12**

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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 Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	75.08	83.44
GST on management fees	13.51	15.02
Trusteeship fees	0.65	0.67
Commission to distributors	30.11	30.40
Total	**119.35**	**129.53**

Note 20 : Loss on fair value changes

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	884.53	-
Total	**884.53**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	124.22	-
Total	**124.22**	**-**

Note 22 : Expenses - Others

Particulars	LIC MF Medium to Long Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.19	0.18
Registrar fees and expenses	12.73	11.29
Marketing/ publicity/ advertisement expenses	0.34	0.25
Audit fees	0.21	0.24
Investor communication expenses	0.05	-
Investor education and awareness expenses	4.02	3.57
Brokerage & transaction costs	2.54	0.36
Professional fee	0.61	0.27
Transaction processing fees	0.61	0.70
Rating fees	0.89	0.88
Other operating expense	1.17	0.95
Total	**23.36**	**18.69**

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 Medium to Long Duration Fund	0.37%	0.47%

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:

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 Medium to Long Duration Fund	801.29	3.99%	1,429.80	8.02%

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Medium to Long Duration Fund	142.71	0.71%	148.22	0.83%

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

Options	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	73.0458	70.9365
Regular Plan - IDCW Option	16.0113	15.5489
Regular Plan - Quarterly IDCW Option	16.0112	15.5489
Regular Plan - Annual IDCW Option	16.0112	15.5489
Direct Plan - Growth Option	79.2094	76.2505
Direct Plan - IDCW Option	19.1375	18.4228
Direct Plan - Quarterly IDCW Option	19.1376	18.4229
Direct Plan - Annual IDCW Option	19.1374	18.4227

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

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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 Medium to Long Duration 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	0.65	0.67
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	75.08	83.44

v) Balance as at:

Name of related party	**Closing balances**	**LIC MF Medium to Long Duration Fund**	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	22.24	14.94
LIC Mutual Fund Asset Management Limited	Outstanding value of units	100.93	97.16

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

Name of related party	**Nature of transactions**	**LIC MF Medium to Long Duration Fund**	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	4.84	4.95
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.01
Ravi Jadav &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - 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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	16,047.72	16,112.20
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	501.38
Less : Credit balance in unit premium reserve at plan level	707.67	619.91
Distributable surplus	**15,340.05**	**14,990.91**

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 Medium to Long Duration 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
Debentures/ bonds	-	5,250.01	-	5,250.01	-	2,035.84	-	2,035.84
Central government securities	-	8,057.22	-	8,057.22	-	5,571.84	-	5,571.84
State government securities	-	2,785.33	-	2,785.33	-	11,013.64	-	11,013.64
Certificate of deposits	-	1,425.26	-	1,425.26	-	-	-	-
Corporate debt market development fund	-	58.89	-	58.89	-	50.22	-	50.22

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

Particulars	LIC MF Medium to Long Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	870.60	870.60	611.62	611.62
Bank balance other than cash and cash equivalents*	12.67	12.67	10.44	10.44
Other financial assets*				
Interest accrued	424.30	424.30	356.04	356.04
Others	98.45	98.45	13.28	13.28
Total	**1,406.02**	**1,406.02**	**991.38**	**991.38**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities:				
Payables				
Redemption payable	9.91	9.91	4.17	4.17
Contract for purchase of investments	-	-	533.46	533.46
Other payables	1.27	1.27	0.87	0.87
Other financial liabilities**				
Management fee payable	22.24	22.24	14.94	14.94
Commission to distributors payable	20.56	20.56	17.08	17.08
Others	3.45	3.45	6.07	6.07
Total	**57.43**	**57.43**	**576.59**	**576.59**

* 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 Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	5,250.01	2,035.84
Central government securities	8,057.22	5,571.84
State government securities	2,785.33	11,013.64
Certificate of deposits	1,425.26	-
Corporate debt market development fund	58.89	50.22

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 Medium to Long Duration Fund	604.31	643.19	(604.31)	(643.19)

(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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Medium to Long Duration Fund	508.05	576.50	(508.05)	(576.50)

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 Medium to Long Duration 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						
Debt instruments	-	998.37	2,014.12	1,001.43	12,460.06	16,473.99
Money market funds and similar securities	-	-	1,431.58	-	-	1,431.58
Cash and cash equivalents	870.60	-	-	-	-	870.60
Total interest bearing assets	**870.60**	**998.37**	**3,445.70**	**1,001.43**	**12,460.06**	**18,776.17**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	-	18,124.55	18,124.55
Cash and cash equivalents	611.62	-	-	-	-	611.62
Total interest bearing assets	**611.62**	**-**	**-**	**-**	**18,124.55**	**18,736.17**
Fixed rate liabilities						
Trade and other payables	533.46	-	-	-	-	533.46
Total interest bearing liabilities	**533.46**	**-**	**-**	**-**	**-**	**533.46**

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

<u>Cash and cash equivalents</u>

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.

<u>Contract for sale of investment in securities and derivative financial instruments receivable</u>

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.

<u>Securities lending and borrowing</u>

There are no security lending and borrowing for the year ended 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)

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Medium to Long Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	5,250.01	27.74%	2,035.84	10.67%
A1+	1,425.26	7.53%	-	-
Sovereign	10,842.55	57.29%	16,585.49	86.91%

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 were concentrated in the following industries.

Particulars	LIC MF Medium to Long Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	7.53%	5.42%
Finance	22.61%	-
Government Of India	57.29%	86.91%
Power	5.13%	5.24%
	92.56%	**97.57%**

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.

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 Medium to Long Duration 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	11.18	-	-	-	11.18
Other financial liabilities	46.25	-	-	-	46.25
	57.43	**-**	**-**	**-**	**57.43**

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

Particulars	LIC MF Medium to Long Duration Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	538.50	-	-	-	538.50
Other financial liabilities	38.09	-	-	-	38.09
	576.59	**-**	**-**	**-**	**576.59**

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 Medium to Long Duration Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	870.60	-	870.60
Balances with bank/(s)	12.67	-	12.67
Receivables	-	-	-
Investments	4,490.13	13,086.58	17,576.71
Other financial assets	522.75	-	522.75
Total (A)	**5,896.15**	**13,086.58**	**18,982.73**
Liabilities			
Financial liabilities			
Payables	11.18	-	11.18
Other financial liabilities	46.25	-	46.25
Non-financial liabilities			
Other non-financial liabilities	0.59	-	0.59
Total (B)	**58.02**	**-**	**58.02**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	611.62	-	611.62
Balances with bank/(s)	10.44	-	10.44
Receivables	-	-	-
Investments	50.22	18,621.33	18,671.55
Other financial assets	369.32	-	369.32
Total (A)	**1,041.60**	**18,621.33**	**19,662.93**
Liabilities			
Financial liabilities			
Payables	538.50	-	538.50
Other financial liabilities	38.09	-	38.09
Non-financial liabilities			
Other non-financial liabilities	2.85	-	2.85
Total (B)	**579.44**	**-**	**579.44**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 bonds of 9% Yes Bank SR AT 1 DOA 18-OCT-17 held by the transferor scheme IDBI Credit Risk Fund was fully provided for in the books by IDBI Mutual Fund before the merger. Recovery (if any) against this paper in future date, shall be written back in LIC MF Medium To Long Duration Fund (Erstwhile LIC MF Bond Fund) (transferee Scheme), as per applicable regulatory provisions.

42 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 30, 2026.

43 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

44 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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Medium to Long Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	73.0458	70.9365	65.2054
		Regular Plan - IDCW Option	16.0113	15.5489	14.2927
		Regular Plan - Quarterly IDCW Option	16.0112	15.5489	14.2927
		Regular Plan - Annual IDCW Option	16.0112	15.5489	14.2928
		Direct Plan - Growth Option	79.2094	76.2505	69.3849
		Direct Plan - IDCW Option	19.1375	18.4228	16.7642
		Direct Plan - Quarterly IDCW Option	19.1376	18.4229	16.7643
		Direct Plan - Annual IDCW Option	19.1374	18.4227	16.7642
B		**Gross income**			
	i	Income other than profit on sale of investment	4.82	4.32	4.50
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.04	0.49	(0.18)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	5.86	4.81	4.32
C		Aggregate of expenses, write off, amortisation and charges	0.50	0.50	0.48
D		Net income	5.36	4.31	3.84
E		Unrealised appreciation in value of investments	0.01	0.99	0.63
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	74.0339	70.9365	65.2054
		Regular Plan - IDCW Option	16.2279	15.5489	14.2927
		Regular Plan - Quarterly IDCW Option	16.2278	15.5489	14.2927
		Regular Plan - Annual IDCW Option	16.2278	15.5489	14.2928
		Direct Plan - Growth Option	80.2681	76.2505	69.3849
		Direct Plan - IDCW Option	19.3933	18.4228	16.7642
		Direct Plan - Quarterly IDCW Option	19.3934	18.4229	16.7643
		Direct Plan - Annual IDCW Option	19.3932	18.4227	16.7642
		Lowest			
		Regular Plan - Growth Option	71.2744	64.9566	60.5674
		Regular Plan - IDCW Option	15.6230	14.2382	13.2760
		Regular Plan - Quarterly IDCW Option	15.6230	14.2381	13.6540
		Regular Plan - Annual IDCW Option	15.6230	14.2383	13.6541
		Direct Plan - Growth Option	76.6180	69.1623	63.8571
		Direct Plan - IDCW Option	18.5116	16.7104	15.4288
		Direct Plan - Quarterly IDCW Option	18.5117	16.7105	15.9261
		Direct Plan - Annual IDCW Option	18.5115	16.7104	15.9261
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	74.0339	70.9365	65.2054
		Regular Plan - IDCW Option	16.2279	15.5489	14.2927
		Regular Plan - Quarterly IDCW Option	16.2278	15.5489	14.2927
		Regular Plan - Annual IDCW Option	16.2278	15.5489	14.2928
		Direct Plan - Growth Option	80.2681	76.2505	69.3849
		Direct Plan - IDCW Option	19.3933	18.4228	16.7642
		Direct Plan - Quarterly IDCW Option	19.3934	18.4229	16.7643
		Direct Plan - Annual IDCW Option	19.3932	18.4227	16.7642
		Lowest			
		Regular Plan - Growth Option	71.2744	64.9566	60.5674
		Regular Plan - IDCW Option	15.6230	14.2382	13.2760
		Regular Plan - Quarterly IDCW Option	15.6230	14.2381	13.6540
		Regular Plan - Annual IDCW Option	15.6230	14.2383	13.6541
		Direct Plan - Growth Option	76.6180	69.1623	63.8571
		Direct Plan - IDCW Option	18.5116	16.7104	15.4288
		Direct Plan - Quarterly IDCW Option	18.5117	16.7105	15.9261
		Direct Plan - Annual IDCW Option	18.5115	16.7104	15.9261

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

Description			LIC MF Medium to Long Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	73.2936	70.2271	64.5533
		Regular Plan - IDCW Option	16.0656	15.3934	14.1498
		Regular Plan - Quarterly IDCW Option	16.1872	15.5100	14.2570
		Regular Plan - Annual IDCW Option	16.1872	15.5100	14.2571
		Direct Plan - Growth Option	79.4654	75.4880	68.6911
		Direct Plan - IDCW Option	19.1994	18.2386	16.5966
		Direct Plan - Quarterly IDCW Option	19.3449	18.3768	16.7224
		Direct Plan - Annual IDCW Option	19.3447	18.3766	16.7223
		Lowest			
		Regular Plan - Growth Option	71.2031	64.8916	60.5068
		Regular Plan - IDCW Option	15.6074	14.2240	13.2627
		Regular Plan - Quarterly IDCW Option	15.5839	14.2025	13.6199
		Regular Plan - Annual IDCW Option	15.5839	14.2027	13.6200
		Direct Plan - Growth Option	76.5414	69.0931	63.7932
		Direct Plan - IDCW Option	18.4931	16.6937	15.4134
		Direct Plan - Quarterly IDCW Option	18.4654	16.6687	15.8863
		Direct Plan - Annual IDCW Option	18.4652	16.6686	15.8863
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.71%	0.83%	0.78%
H		**Ratio of gross income to average net assets by percentage (annualised)**	3.99%	8.02%	7.02%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Regular Plan - Annual IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Annual IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Regular Plan - Annual IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Annual IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	2,876.99	2,971.28	2,845.88
L		**Average net asset (Rs. in lakhs)**	18,924.71	19,083.48	17,000.51
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Medium to Long Duration Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	70.9365	65.2054	60.5373
	High	74.0339	70.9365	65.2054
	Low	71.2744	64.9566	60.5674
	End	73.0458	70.9365	65.2054
	Regular Plan - IDCW Option			
	Open	15.5489	14.2927	13.2694
	High	16.2279	15.5489	14.2927
	Low	15.6230	14.2382	13.2760
	End	16.0113	15.5489	14.2927
	Regular Plan - Quarterly IDCW Option			
	Open	15.5489	14.2927	-
	High	16.2278	15.5489	14.2927
	Low	15.6230	14.2381	13.6540
	End	16.0112	15.5489	14.2927
	Regular Plan - Annual IDCW Option			
	Open	15.5489	14.2928	-
	High	16.2278	15.5489	14.2928
	Low	15.6230	14.2383	13.6541
	End	16.0112	15.5489	14.2928
	Direct Plan - Growth Option			
	Open	76.2505	69.3849	63.8227
	High	80.2681	76.2505	69.3849
	Low	76.6180	69.1623	63.8571
	End	79.2094	76.2505	69.3849
	Direct Plan - IDCW Option			
	Open	18.4228	16.7642	15.4205
	High	19.3933	18.4228	16.7642
	Low	18.5116	16.7104	15.4288
	End	19.1375	18.4228	16.7642
	Direct Plan - Quarterly IDCW Option			
	Open	18.4229	16.7643	-
	High	19.3934	18.4229	16.7643
	Low	18.5117	16.7105	15.9261
	End	19.1376	18.4229	16.7643
	Direct Plan - Annual IDCW Option			
	Open	18.4227	16.7642	-
	High	19.3932	18.4227	16.7642
	Low	18.5115	16.7104	15.9261
	End	19.1374	18.4227	16.7642
2.	Closing assets under management (Rs. in Lakhs)			
	End	18,924.71	19,083.48	17,000.51
	Average (AAum)[4]	20,079.48	17,829.61	17,499.96
3.	Gross income as a percentage of AAuM[1]	3.99%	8.02%	7.02%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.99%	1.10%	1.04%
	- Direct plan	0.20%	0.20%	0.20%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.61%	0.71%	0.63%
	- Direct plan	0.09%	0.09%	0.09%
5.	Net income as a percentage of AAuM[2]	3.28%	7.21%	6.24%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-

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

	Particulars	LIC MF Medium to Long Duration Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	4.82	4.32	4.50
	Income from profit on sale of investment to third party, per unit	1.04	0.49	(0.18)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.50	0.50	0.48
	Net income, per unit	5.36	4.31	3.84
	Unrealised appreciation/ depreciation in value of investments, per unit	0.01	0.99	0.63
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	2.97%	8.79%	7.69%
	Direct Plan - Growth Option	3.88%	9.89%	8.69%
	Benchmark			
	Regular Plan - Growth Option	4.05%	8.84%	7.98%
	Direct Plan - Growth Option	4.05%	8.84%	7.98%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	7.71%	7.89%	7.86%
	Direct Plan - Growth Option	7.02%	7.28%	7.05%
	Benchmark			
	Regular Plan - Growth Option	9.72%	9.08%	9.09%
	Direct Plan - Growth Option	9.72%	7.96%	7.88%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	2,876.99	2,971.28	2,845.88
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Gilt Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	122.42	160.69
Balances with bank/(s)	5	6.85	45.44
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	4,230.65	8,278.92
Other financial assets	9	122.43	232.27
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**4,482.35**	**8,717.32**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	0.60	0.12
Borrowings	13	-	-
Other financial liabilities	14	25.69	33.29
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.29	1.23
Total Liabilities (B)		**26.58**	**34.64**
Net assets attributable to holder of redeemable units		**4,455.77**	**8,682.68**

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Gilt Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	454.11	556.78
Dividend income		-	-
Gain on fair value changes	17	-	112.84
Gain on sale/ redemptions of investments	18	139.96	78.10
Load and other income		1.19	0.50
Total Income (A)		**595.26**	**748.22**
Expenses			
Finance costs		-	-
Fees and commission expense	19	64.45	77.00
Loss on fair value changes	20	447.70	-
Loss on sale/ redemptions of investments	21	172.17	14.12
Others	22	11.01	10.28
Total Expense (B)		**695.33**	**101.40**
Surplus/ (deficit) for the reporting period (A-B)		**(100.07)**	**646.82**

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
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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Gilt Fund	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(100.07)	646.83
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	447.70	(112.84)
Add/ (less): Interest income	(454.11)	(556.78)
Operating surplus/ (deficit) before working capital changes	**(106.48)**	**(22.79)**
Adjustments for:-		
(Increase)/ decrease in other financial assets	(0.01)	-
Purchase of investments	(13,000.64)	(13,691.68)
Sales/ redemption of investments	16,601.22	10,046.16
Increase/ (decrease) in payables	0.48	0.11
Increase/ (decrease) in other financial liabilities	(7.61)	10.14
Increase/ (decrease) in other non-financial liabilities	(0.94)	0.91
Interest received	563.96	409.46
Net cash generated from/ (used in) operating activities (A)	**4,049.98**	**(3,247.69)**
Cashflow from financing activities		
Issue of unit capital	166.63	995.13
Redemption of unit capital	(814.46)	(446.03)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,479.01)	2,786.98
Net cash generated from/ (used in) financing activities (B)	**(4,126.84)**	**3,336.08**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(76.86)**	**88.39**
Cash and cash equivalents as at the beginning of the year	206.13	117.74
Cash and cash equivalents as at the end of the year	**129.27**	**206.13**
Components of cash and cash equivalents		
Balance with banks - in current account	6.85	45.44
Reverse repurchase transactions/ tri-party repo (TREPs)	122.42	160.69
	129.27	**206.13**

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.

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

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Thomas Panamthanath
Director

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

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Ravi Kumar Jha
Managing Director & CEO

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Senior Fund Manager - Fixed Income

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Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Gilt Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	1,562.67	(273.62)	161.01	7,232.62	8,682.68	1,013.57	(343.47)	48.17	3,981.51	4,699.78
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(647.83)	(55.95)	(161.01)	161.01	(703.78)	549.10	69.85	112.84	(112.84)	618.95
Transfer from/ to revenue account	-	-	-	(100.07)	(100.07)	-	-	-	646.82	646.82
Equalisation account	-	-	-	(3,423.06)	(3,423.06)	-	-	-	2,717.13	2,717.13
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**914.84**	**(329.57)**	**-**	**3,870.50**	**4,455.77**	**1,562.67**	**(273.62)**	**161.01**	**7,232.62**	**8,682.68**

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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sd/-
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Ravi Kumar Jha
Managing Director & CEO

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Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Gilt Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	53,50,584.997	535.06	46,41,355.284	464.14
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,06,582.435	70.66	17,04,854.922	170.48
Redemptions during the period	(26,84,366.320)	(268.44)	(9,95,625.209)	(99.56)
Balance of unit capital at the end of the period	33,72,801.112	337.28	53,50,584.997	535.06
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	9,94,708.033	99.47	10,58,293.509	105.83
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,924.514	0.90	3,525.723	0.35
Redemptions during the period	(3,061.693)	(0.31)	(67,111.199)	(6.71)
Balance of unit capital at the end of the period	10,00,570.854	100.06	9,94,708.033	99.47
PF Growth Option				
Balance of unit capital at the beginning of the reporting period	17,44,112.442	174.41	17,44,112.442	174.41
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	17,44,112.442	174.41	17,44,112.442	174.41
PF IDCW Option				
Balance of unit capital at the beginning of the reporting period	3,36,374.743	33.64	3,36,374.743	33.64
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	3,36,374.743	33.64	3,36,374.743	33.64
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	71,63,729.601	716.37	22,88,865.918	228.89
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,83,288.246	88.33	82,31,741.460	823.17
Redemptions during the period	(53,86,734.850)	(538.67)	(33,56,877.777)	(335.69)
Balance of unit capital at the end of the period	26,60,282.997	266.03	71,63,729.601	716.37
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	37,235.496	3.72	66,490.208	6.66
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	67,356.953	6.74	11,399.177	1.13
Redemptions during the period	(70,381.188)	(7.04)	(40,653.889)	(4.07)
Balance of unit capital at the end of the period	34,211.261	3.42	37,235.496	3.72
Total				
Balance of unit capital at the beginning of the reporting period	1,56,26,745.312	1,562.67	1,01,35,492.104	1,013.57
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	16,66,152.148	166.63	99,51,521.282	995.13
Redemptions during the period	(81,44,544.051)	(814.46)	(44,60,268.074)	(446.03)
Balance of unit capital at the end of the period	91,48,353.409	914.84	1,56,26,745.312	1,562.67

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 Gilt Fund (Erstwhile LIC MF Government Securities Fund)	LIC MF Gilt Fund	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	The primary investment objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the Central and/or State Government and/or any security unconditionally guaranteed by the Central/State Government for repayment of Principal and Interest and/or reverse repos in such securities as and when permitted by RBI. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - December 10, 1999 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option PF Growth Option PF 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.

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.

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For the year ended March 31, 2026

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 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).

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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.

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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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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 Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	122.42	160.69
Total	**122.42**	**160.69**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	6.85	45.44
Total	**6.85**	**45.44**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Central government securities *	4,230.65	7,282.29
State government securities	-	996.63
Total	**4,230.65**	**8,278.92**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Gilt Fund	474.62	526.27

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 Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Central government securities		
- Appreciation	-	120.48
- Depreciation	(286.68)	-
State government securities		
- Appreciation	-	40.54
- Depreciation	-	-

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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 Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	13,000.64	13,691.68
- as a percentage of average daily net assets	195.89%	172.19%
Sales/ redemptions		
- amount	16,570.30	10,116.21
- as a percentage of average daily net assets	249.68%	127.22%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	111.15	221.00
Margin deposit with Clearing Corporation of India Limited	11.11	11.11
Other recoverable	0.17	0.16
Total	**122.43**	**232.27**

Note 10 : Other non-financial assets

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	0.34	-
Switch out payable	0.26	0.12
Total	**0.60**	**0.12**

Note 13 : Borrowings

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
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 Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	10.25	17.92
Trusteeship fees payable	0.07	0.11
Commission to distributors payable	13.40	12.28
Registrar fees and expenses payable	1.14	2.13
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.08	0.15
Unit application pending allotment	0.07	0.14
Other payable	0.40	0.32
Total	**25.69**	**33.29**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.29	1.23
Total	**0.29**	**1.23**

Note 16 : Interest income

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central and state government securities	427.31	530.00
Reverse repurchase transactions/ tri-party repo (TREPs)	26.46	26.53
CCIL margin	0.34	0.25
Total	**454.11**	**556.78**

Note 17 : Gain on fair value changes

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	112.84
Total	**-**	**112.84**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	139.96	78.10
Total	**139.96**	**78.10**

Note 19 : Fees and commission expense

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	42.27	50.74
GST on management fees	7.61	9.13
Trusteeship fees	0.47	0.50
Commission to distributors	14.10	16.63
Total	**64.45**	**77.00**

Note 20 : Loss on fair value changes

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	447.70	-
Total	**447.70**	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	172.17	14.12
Total	**172.17**	**14.12**

Note 22 : Expenses - Others

Particulars	LIC MF Gilt Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Registrar fees and expenses	7.04	6.97
Marketing/ publicity/ advertisement expenses	0.34	0.23
Audit fees	0.21	0.24
Investor communication expenses	0.02	-
Investor education and awareness expenses	1.33	1.59
Brokerage & transaction costs	0.54	0.32
Professional fee	0.63	0.39
Transaction processing fees	0.21	0.29
Other operating expense	0.69	0.25
Total	**11.01**	**10.28**

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 Gilt Fund	0.64%	0.64%

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:

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 Gilt Fund	(24.61)	(0.37%)	621.26	7.81%

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 Gilt Fund	75.46	1.14%	87.28	1.10%

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

Options	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	57.4875	59.2237
Regular Plan - IDCW Option	16.5708	17.0713
PF Growth Option	33.2028	34.2055
PF IDCW Option	21.4856	22.1345
Direct Plan - Growth Option	63.6554	65.1342
Direct Plan - IDCW Option	18.3382	18.7677

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gilt 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	0.47	0.50
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	42.27	50.74

v) Balance as at:

Name of related party	Closing balances	LIC MF Gilt Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.07	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	10.25	17.92
LIC Mutual Fund Asset Management Limited	Outstanding value of units	84.02	85.97

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

Name of related party	Nature of transactions	LIC MF Gilt Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.03	0.09
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.02	0.02

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	3,540.93	7,120.01
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	161.01
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**3,540.93**	**6,959.00**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gilt 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
Central government securities	-	4,230.65	-	4,230.65	-	7,282.29	-	7,282.29
State government securities	-	-	-	-	-	996.63	-	996.63

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

Particulars	LIC MF Gilt Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	122.42	122.42	160.69	160.69
Bank balance other than cash and cash equivalents*	6.85	6.85	45.44	45.44
Other financial assets*				
Interest accrued	111.15	111.15	221.00	221.00
Others	11.28	11.28	11.27	11.27
Total	**251.70**	**251.70**	**438.40**	**438.40**
Financial liabilities:				
Payables				
Redemption payable	0.34	0.34	-	-
Contract for purchase of investments	-	-	-	-
Other payables	0.26	0.26	0.12	0.12
Other financial liabilities**				
Management fee payable	10.25	10.25	17.92	17.92
Commission to distributors payable	13.40	13.40	12.28	12.28
Others	2.04	2.04	3.09	3.09
Total	**26.29**	**26.29**	**33.41**	**33.41**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Central government securities	4,230.65	7,282.29
State government securities	-	996.63

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 Gilt Fund	237.79	483.81	(237.79)	(483.81)

(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.

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 Gilt Fund	237.79	483.81	(237.79)	(483.81)

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 Gilt 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						
Debt instruments	-	-	-	-	4,517.33	4,517.33
Cash and cash equivalents	122.42	-	-	-	-	122.42
Total interest bearing assets	**122.42**	**-**	**-**	**-**	**4,517.33**	**4,639.75**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	-	8,117.90	8,117.90
Cash and cash equivalents	160.69	-	-	-	-	160.69
Total interest bearing assets	**160.69**	**-**	**-**	**-**	**8,117.90**	**8,278.59**

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

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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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Gilt Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
Sovereign	4,230.65	94.95%	8,278.92	95.35%

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 were concentrated in the following industries.

Particulars	LIC MF Gilt Fund	
	As at March 31, 2026	As at March 31, 2025
Government Of India	94.95%	95.35%
	94.95%	**95.35%**

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.

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.

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

Particulars	LIC MF Gilt 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	0.60	-	-	-	0.60
Other financial liabilities	25.69	-	-	-	25.69
	26.29	**-**	**-**	**-**	**26.29**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	0.12	-	-	-	0.12
Other financial liabilities	33.29	-	-	-	33.29
	33.41	**-**	**-**	**-**	**33.41**

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 Gilt Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	122.42	-	122.42
Balances with bank/(s)	6.85	-	6.85
Receivables	-	-	-
Investments	-	4,230.65	4,230.65
Other financial assets	122.43	-	122.43
Total (A)	**251.70**	**4,230.65**	**4,482.35**
Liabilities			
Financial liabilities			
Payables	0.60	-	0.60
Other financial liabilities	25.69	-	25.69
Non-financial liabilities			
Other non-financial liabilities	0.29	-	0.29
Total (B)	**26.58**	**-**	**26.58**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	160.69	-	160.69
Balances with bank/(s)	45.44	-	45.44
Receivables	-	-	-
Investments	-	8,278.92	8,278.92
Other financial assets	232.27	-	232.27
Total (A)	**438.40**	**8,278.92**	**8,717.32**
Liabilities			
Financial liabilities			
Payables	0.12	-	0.12
Other financial liabilities	33.29	-	33.29
Non-financial liabilities			
Other non-financial liabilities	1.23	-	1.23
Total (B)	**34.64**	**-**	**34.64**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Pratik Harish Shroff** Senior Fund Manager - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

Description			LIC MF Gilt Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	57.4875	59.2237	54.6525
		Regular Plan - IDCW Option	16.5708	17.0713	15.7536
		PF Growth Option	33.2028	34.2055	31.5653
		PF IDCW Option	21.4856	22.1345	20.4259
		Direct Plan - Growth Option	63.6554	65.1342	59.6696
		Direct Plan - IDCW Option	18.3382	18.7677	17.1956
B		**Gross income**			
	i	Income other than profit on sale of investment	4.98	3.57	3.24
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	(0.35)	0.41	0.49
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	4.63	3.98	3.73
C		Aggregate of expenses, write off, amortisation and charges	0.82	0.56	0.57
D		Net income	3.81	3.42	3.16
E		Unrealised appreciation in value of investments	-	0.72	0.36
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	60.7695	59.2237	54.6526
		Regular Plan - IDCW Option	17.5168	17.0713	15.7536
		PF Growth Option	35.0983	34.2055	31.5653
		PF IDCW Option	22.7122	22.1345	20.4259
		Direct Plan - Growth Option	66.9117	65.1342	59.6695
		Direct Plan - IDCW Option	19.2795	18.7677	17.1956
		Lowest			
		Regular Plan - Growth Option	57.4774	54.2565	50.7082
		Regular Plan - IDCW Option	16.5679	15.6394	14.6166
		PF Growth Option	33.1969	31.3366	29.2871
		PF IDCW Option	21.4818	20.2779	18.9517
		Direct Plan - Growth Option	63.6434	59.2597	54.9648
		Direct Plan - IDCW Option	18.3347	17.0771	15.8441
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	61.5291	59.9640	55.3358
		Regular Plan - IDCW Option	17.7358	17.2847	15.9505
		PF Growth Option	35.0983	34.2055	31.5653
		PF IDCW Option	22.7122	22.1345	20.4259
		Direct Plan - Growth Option	66.9117	65.1342	59.6695
		Direct Plan - IDCW Option	19.2795	18.7677	17.1956
		Lowest			
		Regular Plan - Growth Option	58.1959	54.9347	51.3421
		Regular Plan - IDCW Option	16.7750	15.8349	14.7993
		PF Growth Option	33.1969	31.3366	29.2871
		PF IDCW Option	21.4818	20.2779	18.9517
		Direct Plan - Growth Option	63.6434	59.2597	54.9648
		Direct Plan - IDCW Option	18.3347	17.0771	15.8441
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	60.1618	58.6315	54.1061
		Regular Plan - IDCW Option	17.3416	16.9006	15.5961
		PF Growth Option	34.7473	33.8634	31.2496
		PF IDCW Option	22.4851	21.9132	20.2216
		Direct Plan - Growth Option	66.2426	64.4829	59.0728
		Direct Plan - IDCW Option	19.0867	18.5800	17.0236

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

Description			LIC MF Gilt Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	57.3337	54.1209	50.5814
		Regular Plan - IDCW Option	16.5265	15.6003	14.5801
		PF Growth Option	33.1139	31.2583	29.2139
		PF IDCW Option	21.4281	20.2272	18.9043
		Direct Plan - Growth Option	63.4843	59.1116	54.8274
		Direct Plan - IDCW Option	18.2889	17.0344	15.8045
G		**Ratio of expenses to average net assets by percentage (annualised)**	1.14%	1.10%	1.26%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(0.37%)	7.81%	8.24%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		PF Growth Option	NA	NA	NA
		PF IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		PF Growth Option	NA	NA	NA
		PF IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	914.84	1,562.67	1,013.57
L		**Average net asset (Rs. in lakhs)**	4,455.77	8,682.69	4,699.78
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Gilt Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	59.2237	54.6525	50.6897
	High	60.7695	59.2237	54.6526
	Low	57.4774	54.2565	50.7082
	End	57.4875	59.2237	54.6525
	Regular Plan - IDCW Option			
	Open	17.0713	15.7536	14.6113
	High	17.5168	17.0713	15.7536
	Low	16.5679	15.6394	14.6166
	End	16.5708	17.0713	15.7536
	PF Plan - Growth Option			
	Open	34.2055	31.5653	29.2764
	High	35.0983	34.2055	31.5653
	Low	33.1969	31.3366	29.2871
	End	33.2028	34.2055	31.5653
	PF Plan - IDCW Option			
	Open	22.1345	20.4259	18.9448
	High	22.7122	22.1345	20.4259
	Low	21.4818	20.2779	18.9517
	End	21.4856	22.1345	20.4259
	Direct Plan - Growth Option			
	Open	65.1342	59.6696	54.9415
	High	66.9117	65.1342	59.6695
	Low	63.6434	59.2597	54.9648
	End	63.6554	65.1342	59.6696
	Direct Plan - IDCW Option			
	Open	18.7677	17.1956	15.8375
	High	19.2795	18.7677	17.1956
	Low	18.3347	17.0771	15.8441
	End	18.3382	18.7677	17.1956
2.	Closing assets under management (Rs. in Lakhs)			
	End	4,455.77	8,682.69	4,699.78
	Average (AAum)[4]	6,636.60	7,951.46	4,583.90
3.	Gross income as a percentage of AAuM[1]	(0.37%)	7.81%	8.24%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	1.29%	1.34%	1.35%
	- Direct plan	0.66%	0.66%	0.67%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.75%	0.76%	0.73%
	- Direct plan	0.49%	0.53%	0.46%
5.	Net income as a percentage of AAuM[2]	(1.51%)	6.73%	6.98%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	PF IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	4.98	3.57	3.24
	Income from profit on sale of investment to third party, per unit	(0.35)	0.41	0.49
	Aggregate of expenses, write off, amortisation and charges, per unit	0.82	0.56	0.57
	Net income, per unit	3.81	3.42	3.16
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.72	0.36

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

	Particulars	LIC MF Gilt Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(2.93%)	8.36%	7.80%
	Direct Plan - Growth Option	(2.27%)	9.16%	8.58%
	Benchmark			
	Regular Plan - Growth Option	1.00%	9.81%	9.15%
	Direct Plan - Growth Option	1.00%	9.81%	9.15%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.87%	7.28%	7.23%
	Direct Plan - Growth Option	6.94%	7.73%	7.61%
	Benchmark			
	Regular Plan - Growth Option	7.06%	NA	NA
	Direct Plan - Growth Option	7.06%	7.56%	7.37%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	914.84	1,562.67	1,013.57
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	PF Growth Option	NA	NA	NA
	PF IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	PF Growth Option	NA	NA	NA
	PF IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Liquid Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	2,694.52	-
Balances with bank/(s)	5	1,104.39	288.68
Derivative financial instruments	6	-	-
Receivables	7	1.93	1.00
Investments	8	12,45,843.43	11,15,713.69
Other financial assets	9	604.41	2,193.55
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**12,50,248.68**	**11,18,196.92**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	1.06	0.44
Borrowings	13	1,37,689.35	1,80,864.75
Other financial liabilities	14	1,928.11	622.51
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	13.67	21.42
Total Liabilities (B)		**1,39,632.19**	**1,81,509.12**
Net assets attributable to holder of redeemable units		**11,10,616.49**	**9,36,687.80**

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/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Aakash Dhulia
Fund Manager - Fixed Income

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 Liquid Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	78,741.06	80,855.62
Dividend income		-	-
Gain on fair value changes	17	171.73	547.06
Gain on sale/ redemptions of investments	18	401.62	336.98
Load and other income		11.13	11.87
Total Income (A)		**79,325.54**	**81,751.53**
Expenses			
Finance costs		544.46	1,024.52
Fees and commission expense	19	1,474.47	1,378.90
Loss on fair value changes	20	1,399.27	11.39
Loss on sale/ redemptions of investments	21	381.56	35.14
Others	22	602.89	557.27
Total Expense (B)		**4,402.65**	**3,007.22**
Surplus/ (deficit) for the reporting period (A-B)		**74,922.89**	**78,744.31**

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
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/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Aakash Dhulia
Fund Manager - Fixed Income

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 Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	74,922.89	78,744.31
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,227.54	(535.67)
Add/ (less): Interest income	(78,741.06)	(80,855.62)
Add/ (less): Finance cost	544.46	1,024.52
Operating surplus/ (deficit) before working capital changes	**(2,046.17)**	**(1,622.46)**
Adjustments for:-		
(Increase)/ decrease in receivables	(0.93)	(0.82)
(Increase)/ decrease in other financial assets	67.93	(20.93)
Purchase of investments	(70,98,816.96)	(62,21,241.39)
Sales/ redemption of investments	69,67,459.66	60,92,944.47
Increase/ (decrease) in payables	0.62	(3.54)
Increase/ (decrease) in other financial liabilities	1,385.47	190.27
Increase/ (decrease) in other non-financial liabilities	(7.75)	9.30
Interest received	80,262.27	78,764.02
Net cash generated from/ (used in) operating activities (A)	**(51,695.86)**	**(50,981.08)**
Cashflow from financing activities		
Issue of unit capital	23,47,586.97	20,73,972.90
Redemption of unit capital	(23,24,301.26)	(20,63,740.60)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	77,354.51	18,197.50
Income distribution	(1,634.42)	(981.38)
Proceeds from borrowing	17,38,129.98	33,43,189.51
Repayment of borrowing	(17,81,305.38)	(33,22,171.48)
Finance cost paid	(624.31)	(1,020.19)
Net cash generated from/ (used in) financing activities (B)	**55,206.09**	**47,446.26**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,510.23**	**(3,534.82)**
Cash and cash equivalents as at the beginning of the year	288.68	3,823.50
Cash and cash equivalents as at the end of the year	**3,798.91**	**288.68**
Components of cash and cash equivalents		
Balance with banks - in current account	1,104.39	288.68
Reverse repurchase transactions/ tri-party repo (TREPs)	2,694.52	-
	3,798.91	**288.68**

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.

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

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Thomas Panamthanath
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Managing Director & CEO

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Chief Investment Officer - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Aakash Dhulia
Fund Manager - Fixed Income

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 Liquid Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,01,898.60	43,170.51	800.12	6,90,818.57	9,36,687.80	1,91,666.30	21,329.29	264.45	6,17,235.03	8,30,495.07
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	23,285.71	25,529.83	(800.12)	800.12	48,815.54	10,232.30	21,841.22	535.67	(535.67)	32,073.52
Transfer from/ to revenue account	-	-	-	74,922.89	74,922.89	-	-	-	78,744.31	78,744.31
Equalisation account	-	-	-	51,824.68	51,824.68	-	-	-	(3,643.72)	(3,643.72)
Surplus distribution	-	-	-	(1,634.42)	(1,634.42)	-	-	-	(981.38)	(981.38)
Balance at the end of the reporting period	**2,25,184.31**	**68,700.34**	**-**	**8,16,731.84**	**11,10,616.49**	**2,01,898.60**	**43,170.51**	**800.12**	**6,90,818.57**	**9,36,687.80**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
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sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Aakash Dhulia
Fund Manager - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Liquid Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	15,13,948.519	15,139.48	24,32,186.305	24,321.86
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,31,29,108.541	2,31,291.09	2,42,89,876.693	2,42,898.76
Redemptions during the period	(2,29,18,197.636)	(2,29,181.98)	(2,52,08,114.479)	(2,52,081.14)
Balance of unit capital at the end of the period	17,24,859.424	17,248.59	15,13,948.519	15,139.48
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	56,760.742	567.61	69,967.047	699.67
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,04,835.416	1,048.35	10,025.018	100.25
Redemptions during the period	(1,08,152.169)	(1,081.52)	(23,231.323)	(232.31)
Balance of unit capital at the end of the period	53,443.989	534.44	56,760.742	567.61
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	9,193.626	91.94	10,487.507	104.88
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,801.376	28.01	6,511.900	65.12
Redemptions during the period	(2,366.556)	(23.67)	(7,805.781)	(78.06)
Balance of unit capital at the end of the period	9,628.446	96.28	9,193.626	91.94
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,661.736	16.61	3,870.128	38.70
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,549.007	55.50	1,144.235	11.44
Redemptions during the period	(4,806.858)	(48.07)	(3,352.627)	(33.53)
Balance of unit capital at the end of the period	2,403.885	24.04	1,661.736	16.61
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,83,19,554.896	1,83,195.55	1,64,78,723.757	1,64,787.24
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	19,01,92,405.424	19,01,924.05	16,74,50,770.215	16,74,507.70
Redemptions during the period	(18,80,79,773.958)	(18,80,797.74)	(16,56,09,939.076)	(16,56,099.39)
Balance of unit capital at the end of the period	2,04,32,186.362	2,04,321.86	1,83,19,554.896	1,83,195.55
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	2,76,879.197	2,768.79	1,68,676.014	1,686.76
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	61,55,532.106	61,555.32	52,68,715.545	52,687.15
Redemptions during the period	(61,39,355.263)	(61,393.55)	(51,60,512.362)	(51,605.12)
Balance of unit capital at the end of the period	2,93,056.040	2,930.56	2,76,879.197	2,768.79
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	10,620.474	106.20	567.605	5.67
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,51,60,851.282	1,51,608.51	1,03,62,314.036	1,03,623.14
Redemptions during the period	(1,51,70,949.616)	(1,51,709.50)	(1,03,52,261.167)	(1,03,522.61)
Balance of unit capital at the end of the period	522.140	5.21	10,620.474	106.20
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,242.434	12.42	2,151.910	21.52
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,613.557	76.14	7,934.032	79.34
Redemptions during the period	(6,523.435)	(65.23)	(8,843.508)	(88.44)
Balance of unit capital at the end of the period	2,332.556	23.33	1,242.434	12.42
Total				
Balance of unit capital at the beginning of the reporting period	2,01,89,861.624	2,01,898.60	1,91,66,630.273	1,91,666.30
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	23,47,58,696.709	23,47,586.97	20,73,97,291.674	20,73,972.90
Redemptions during the period	(23,24,30,125.491)	(23,24,301.26)	(20,63,74,060.323)	(20,63,740.60)
Balance of unit capital at the end of the period	2,25,18,432.842	2,25,184.31	2,01,89,861.624	2,01,898.60

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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 Liquid Fund	LIC MF Liquid Fund	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk	An open ended scheme, which seeks to generate reasonable returns with low risk and high liquidity through judicious mix of investment in money market instruments and quality debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - March 18, 2002 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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.

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

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For the year ended March 31, 2026

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 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).

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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.

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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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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.

LIC MUTUAL FUND

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 Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	2,694.52	-
Total	**2,694.52**	**-**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	1,104.39	288.68
Total	**1,104.39**	**288.68**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Switch in receivable	1.47	-
Sundry debtors for units issued to investors	-	-
Redemption paid in advance	0.46	1.00
Total	**1.93**	**1.00**

Note 8 : Investments

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	8,492.48	34,970.30
Central government securities *	-	-
State government securities	502.25	-
Treasury bills *	1,47,004.43	2,60,655.53
Commercial paper		
- Listed	4,93,597.89	4,58,367.68
- Awaiting listing	-	-
Certificate of deposits		
- Unlisted	5,92,925.24	3,58,911.82
Corporate debt market development fund		
- Unlisted	3,321.14	2,808.36
Total	**12,45,843.43**	**11,15,713.69**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Liquid Fund	1,46,939.63	2,59,955.77

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”.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	-	46.84
- Depreciation	(7.49)	-
Central government securities		
- Appreciation	-	-
- Depreciation	-	-
State government securities		
- Appreciation	-	-
- Depreciation	(0.46)	-
Treasury bills		
- Appreciation	5.65	24.96
- Depreciation	(4.77)	-
Commercial paper		
- Appreciation	-	248.00
- Depreciation	(351.36)	(0.06)
Certificate of deposits		
- Appreciation	-	228.06
- Depreciation	(493.03)	-
Corporate debt market development fund		
- Appreciation	424.06	252.33
- Depreciation	-	-

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 Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	69,61,494.35	60,49,121.61
- as a percentage of average daily net assets	556.36%	544.90%
Sales/ redemptions		
- amount	69,03,109.42	59,98,519.77
- as a percentage of average daily net assets	551.70%	540.34%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	570.39	2,091.60
Margin deposit with Clearing Corporation of India Limited	29.80	75.80
Other recoverable	4.22	26.15
Total	**604.41**	**2,193.55**

Note 10 : Other non-financial assets

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	0.01	0.01
Income distribution payable	1.05	0.43
Payable to other Schemes of the Fund	-	-
Payable on redemption of units	-	-
Switch out payable	-	-
Total	**1.06**	**0.44**

Note 13 : Borrowings

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
- From Triparty Repo (TREPs)	1,37,689.35	1,80,864.75
Total	**1,37,689.35**	**1,80,864.75**

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.

Note 14 : Other financial liabilities

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Finance cost on loans/ borrowing/(s)	47.10	126.95
Management fees payable	109.93	135.64
Trusteeship fees payable	1.48	1.50
Commission to distributors payable	17.58	10.17
Custodian fees and expenses payable	4.16	9.44
Registrar fees and expenses payable	39.48	63.21
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	10.41	9.49
Investor education & awareness expenses payable	25.57	19.21
Unit application pending allotment	1,652.40	229.60
Other payable	19.91	17.28
Total	**1,928.11**	**622.51**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	13.67	21.42
Total	**13.67**	**21.42**

Note 16 : Interest income

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	2,425.34	1,124.93
Central and state government securities	12,548.01	15,299.08
Money market instruments	60,488.76	62,483.41
Reverse repurchase transactions/ tri-party repo (TREPs)	3,276.61	1,946.87
CCIL margin	2.34	1.33
Total	**78,741.06**	**80,855.62**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	171.73	547.06
Total	**171.73**	**547.06**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	401.62	336.98
Total	**401.62**	**336.98**

Note 19 : Fees and commission expense

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	1,175.39	1,074.64
GST on management fees	211.57	193.44
Trusteeship fees	17.49	19.46
Commission to distributors	70.02	91.36
Total	**1,474.47**	**1,378.90**

Note 20 : Loss on fair value changes

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,399.27	11.39
Total	**1,399.27**	**11.39**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	381.56	35.14
Total	**381.56**	**35.14**

Note 22 : Expenses - Others

Particulars	LIC MF Liquid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	39.67	57.90
Registrar fees and expenses	224.17	204.60
Marketing/ publicity/ advertisement expenses	1.28	0.62
Audit fees	11.37	10.36
Investor communication expenses	0.78	-
Investor education and awareness expenses	250.25	222.03
Brokerage & transaction costs	40.80	24.86
Professional fee	0.80	4.42
Transaction processing fees	4.73	5.41
Rating fees	2.48	2.48
Other operating expense	26.56	24.59
Total	**602.89**	**557.27**

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 Liquid Fund	0.09%	0.10%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

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 Liquid Fund	77,372.98	6.18%	81,157.94	7.31%

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 Liquid Fund	2,621.82	0.21%	2,960.69	0.27%

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

Options	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	4,927.0744	4,644.9336
Regular Plan - Daily IDCW Option	1,000.1751	1,000.1751
Regular Plan - Weekly IDCW Option	1,003.2198	1,002.5853
Regular Plan - Monthly IDCW Option	1,193.6412	1,125.2919
Direct Plan - Growth Option	5,001.4502	4,709.1844
Direct Plan - Daily IDCW Option	1,034.6038	1,034.0441
Direct Plan - Weekly IDCW Option	1,084.4257	1,021.0726
Direct Plan - Monthly IDCW Option	1,214.0808	1,143.1426

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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 Liquid 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	17.49	19.46
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	1,175.39	1,074.64
Life Insurance Corporation of India	Subscription	24,14,879.26	17,09,914.50
Life Insurance Corporation of India	Redemption	23,15,000.00	16,25,925.17
LIC Mutual Fund Asset Management Limited	Subscription	8,481.61	7,813.81
LIC Mutual Fund Asset Management Limited	Redemption	7,836.80	7,393.07
LIC Housing Finance Limited	Subscription	-	14,799.26
LIC Housing Finance Limited	Redemption	-	46,664.33

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

v) Balance as at:

Name of related party	Closing balances	LIC MF Liquid Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.48	1.50
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	109.93	135.64
Life Insurance Corporation of India	Outstanding value of units	3,51,730.75	2,36,577.27
LIC Mutual Fund Asset Management Limited	Outstanding value of units	7,343.04	6,289.34

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

Name of related party	Nature of transactions	LIC MF Liquid Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	0.04
IDBI Bank Limited (Group)	Bank charges	0.04	0.12
IDBI Bank Limited (Group)	Commission paid on distribution of units *	7.51	10.03
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.03	0.91
Ravi Jadav &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Liquid Fund	GIC Housing Finance Ltd.	Commercial paper	-	4,971.29	14,994.05	14,994.05
LIC MF Liquid Fund	Larsen & Toubro Ltd.	Commercial paper	-	-	57,447.25	59,945.93
LIC MF Liquid Fund	LIC Housing Finance Ltd.	Commercial paper	9,989.08	21,769.09	49,720.82	49,720.82
LIC MF Liquid Fund	LIC Housing Finance Ltd.	Debentures/ bonds	32,788.78	48,359.74	-	7,887.01

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

Scheme	Investor count as at March 31, 2026	Percentage of holding as at March 31, 2026	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025
LIC MF Liquid Fund	1	31.87	1	25.50

32 Distributable surplus

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	8,85,432.18	7,34,789.20
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	800.12
Less : Credit balance in unit premium reserve at plan level	68,700.34	43,170.51
Distributable surplus	**8,16,731.84**	**6,90,818.57**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Liquid 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
Debentures/ bonds	-	8,492.48	-	8,492.48	-	34,970.30	-	34,970.30
State government securities	-	502.25	-	502.25	-	-	-	-
Treasury bills	-	1,47,004.43	-	1,47,004.43	-	2,60,655.53	-	2,60,655.53
Commercial paper	-	4,93,597.89	-	4,93,597.89	-	4,58,367.68	-	4,58,367.68
Certificate of deposits	-	5,92,925.24	-	5,92,925.24	-	3,58,911.82	-	3,58,911.82
Corporate debt market development fund	-	3,321.14	-	3,321.14	-	2,808.36	-	2,808.36

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

Particulars	LIC MF Liquid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	2,694.52	2,694.52	-	-
Bank balance other than cash and cash equivalents*	1,104.39	1,104.39	288.68	288.68
Other financial assets*				
Interest accrued	570.39	570.39	2,091.60	2,091.60
Dividend receivable	-	-	-	-
Others	34.02	34.02	101.95	101.95
Total	**4,403.32**	**4,403.32**	**2,482.23**	**2,482.23**
Financial liabilities:				
Payables				
Dividend payable	1.05	1.05	0.43	0.43
Redemption payable	-	-	-	-
Contract for purchase of investments	0.01	0.01	0.01	0.01
Other payables	-	-	-	-
Borrowings	1,37,689.35	1,37,689.35	1,80,864.75	1,80,864.75
Other financial liabilities**				
Management fee payable	109.93	109.93	135.64	135.64
Commission to distributors payable	17.58	17.58	10.17	10.17
Others	1,800.60	1,800.60	476.70	476.70
Total	**1,39,618.52**	**1,39,618.52**	**1,81,487.70**	**1,81,487.70**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	8,492.48	34,970.30
State government securities	502.25	-
Treasury bills	1,47,004.43	2,60,655.53
Commercial paper	4,93,597.89	4,58,367.68
Certificate of deposits	5,92,925.24	3,58,911.82
Corporate debt market development fund	3,321.14	2,808.36

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 Liquid Fund	3,172.22	2,516.77	(3,172.22)	(2,516.77)

(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.

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 Liquid Fund	931.37	814.44	(931.37)	(814.44)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Liquid 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						
Debt instruments	9,002.69	-	-	-	-	9,002.69
Money market funds and similar securities	12,34,371.09	-	-	-	-	12,34,371.09
Cash and cash equivalents	2,694.52	-	-	-	-	2,694.52
Total interest bearing assets	**12,46,068.30**	**-**	**-**	**-**	**-**	**12,46,068.30**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	34,923.46	-	-	-	-	34,923.46
Money market funds and similar securities	10,77,434.07	-	-	-	-	10,77,434.07
Total interest bearing assets	**11,12,357.53**	**-**	**-**	**-**	**-**	**11,12,357.53**

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Liquid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	8,492.48	0.76%	34,970.30	3.73%
A1+	10,86,523.14	97.83%	8,17,279.51	87.25%
Sovereign	1,47,506.68	13.28%	2,60,655.53	27.83%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries.

Particulars	LIC MF Liquid Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	49.60%	38.32%
Capital Markets	10.65%	10.02%
Construction	1.78%	-
Diversified	-	1.59%
Finance	35.23%	35.25%
Government Of India	13.28%	27.83%
Industrial Products	-	0.52%
Retailing	1.34%	5.28%
	111.88%	**118.81%**

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.

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 Liquid Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Borrowings	1,37,689.35	-	-	-	1,37,689.35
Payables	1.06	-	-	-	1.06
Other financial liabilities	1,928.11	-	-	-	1,928.11
	1,39,618.52	**-**	**-**	**-**	**1,39,618.52**
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	1,80,864.75	-	-	-	1,80,864.75
Payables	0.44	-	-	-	0.44
Other financial liabilities	622.51	-	-	-	622.51
	1,81,487.70	**-**	**-**	**-**	**1,81,487.70**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Liquid Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	2,694.52	-	2,694.52
Balances with bank/(s)	1,104.39	-	1,104.39
Receivables	1.93	-	1.93
Investments	12,45,843.43	-	12,45,843.43
Other financial assets	604.41	-	604.41
Total (A)	**12,50,248.68**	**-**	**12,50,248.68**
Liabilities			
Financial liabilities			
Payables	1.06	-	1.06
Other financial liabilities	1,928.11	-	1,928.11
Non-financial liabilities			
Other non-financial liabilities	13.67	-	13.67
Total (B)	**1,942.84**	**-**	**1,942.84**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	-	-	-
Balances with bank/(s)	288.68	-	288.68
Receivables	1.00	-	1.00
Investments	11,15,713.69	-	11,15,713.69
Other financial assets	2,193.55	-	2,193.55
Total (A)	**11,18,196.92**	**-**	**11,18,196.92**
Liabilities			
Financial liabilities			
Payables	0.44	-	0.44
Other financial liabilities	622.51	-	622.51
Non-financial liabilities			
Other non-financial liabilities	21.42	-	21.42
Total (B)	**644.37**	**-**	**644.37**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

44 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Aakash Dhulia** Fund Manager - Fixed Income
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF Liquid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	4,927.0744	4,644.9336	4,328.7270
		Regular Plan - Daily IDCW Option	1,000.1751	1,000.1751	1,000.1751
		Regular Plan - Weekly IDCW Option	1,003.2198	1,002.5853	1,001.5566
		Regular Plan - Monthly IDCW Option	1,193.6412	1,125.2919	1,048.6869
		Direct Plan - Growth Option	5,001.4502	4,709.1844	4,385.1601
		Direct Plan - Daily IDCW Option	1,034.6038	1,034.0441	1,019.6327
		Direct Plan - Weekly IDCW Option	1,084.4257	1,021.0726	1,016.0802
		Direct Plan - Monthly IDCW Option	1,214.0808	1,143.1426	1,064.4925
B		**Gross income**			
	i	Income other than profit on sale of investment	349.72	400.54	332.94
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.09	1.50	(0.61)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	349.81	402.04	332.33
C		Aggregate of expenses, write off, amortisation and charges	11.64	14.66	11.59
D		Net income	338.17	387.38	320.74
E		Unrealised appreciation in value of investments	0.76	2.71	0.79
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	4,927.0744	4,644.9336	4,328.7270
		Regular Plan - Daily IDCW Option	1,000.1751	1,000.1751	1,000.1751
		Regular Plan - Weekly IDCW Option	1,003.2198	1,002.5853	1,001.6839
		Regular Plan - Monthly IDCW Option	1,193.6412	1,125.2919	1,048.6869
		Direct Plan - Growth Option	5,001.4502	4,709.1846	4,385.1601
		Direct Plan - Daily IDCW Option	1,034.6038	1,034.0441	1,019.6327
		Direct Plan - Weekly IDCW Option	1,084.4257	1,021.0726	1,016.2101
		Direct Plan - Monthly IDCW Option	1,214.0808	1,143.1426	1,064.4925
		Lowest			
		Regular Plan - Growth Option	4,645.7935	4,329.5910	4,039.9478
		Regular Plan - Daily IDCW Option	1,000.1175	1,000.1751	1,000.1376
		Regular Plan - Weekly IDCW Option	1,001.4346	1,000.7162	1,000.1751
		Regular Plan - Monthly IDCW Option	1,125.5002	1,048.8962	1,000.1751
		Direct Plan - Growth Option	4,710.0745	4,386.0414	4,088.4269
		Direct Plan - Daily IDCW Option	1,034.0441	1,019.8376	1,013.6674
		Direct Plan - Weekly IDCW Option	1,021.2655	1,014.8846	1,014.6694
		Direct Plan - Monthly IDCW Option	1,143.3586	1,064.7064	1,014.6694
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	4,927.0744	4,644.9336	4,328.7270
		Regular Plan - Daily IDCW Option	1,000.1751	1,000.1751	1,000.1751
		Regular Plan - Weekly IDCW Option	1,003.2198	1,002.5853	1,001.6839
		Regular Plan - Monthly IDCW Option	1,193.6412	1,125.2919	1,048.6869
		Direct Plan - Growth Option	5,001.4502	4,709.1846	4,385.1601
		Direct Plan - Daily IDCW Option	1,034.6038	1,034.0441	1,019.6327
		Direct Plan - Weekly IDCW Option	1,084.4257	1,021.0726	1,016.2101
		Direct Plan - Monthly IDCW Option	1,214.0808	1,143.1426	1,064.4925
		Lowest			
		Regular Plan - Growth Option	4,645.7935	4,329.5910	4,039.9478
		Regular Plan - Daily IDCW Option	1,000.1175	1,000.1751	1,000.1376
		Regular Plan - Weekly IDCW Option	1,001.4346	1,000.7162	1,000.1751
		Regular Plan - Monthly IDCW Option	1,125.5002	1,048.8962	1,000.1751
		Direct Plan - Growth Option	4,710.0745	4,386.0414	4,088.4269
		Direct Plan - Daily IDCW Option	1,034.0441	1,019.8376	1,013.6674
		Direct Plan - Weekly IDCW Option	1,021.2655	1,014.8846	1,014.6694
		Direct Plan - Monthly IDCW Option	1,143.3586	1,064.7064	1,014.6694

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

Description			LIC MF Liquid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	4,926.7295	4,644.6085	4,328.4240
		Regular Plan - Daily IDCW Option	1,000.1051	1,000.1051	1,000.1051
		Regular Plan - Weekly IDCW Option	1,003.1496	1,002.5151	1,001.6138
		Regular Plan - Monthly IDCW Option	1,193.5576	1,125.2131	1,048.6135
		Direct Plan - Growth Option	5,001.1001	4,708.8550	4,384.8531
		Direct Plan - Daily IDCW Option	1,034.5314	1,033.9717	1,019.5613
		Direct Plan - Weekly IDCW Option	1,084.3498	1,021.0011	1,016.1390
		Direct Plan - Monthly IDCW Option	1,213.9958	1,143.0626	1,064.4180
		Lowest			
		Regular Plan - Growth Option	4,645.5844	4,329.3962	4,039.7660
		Regular Plan - Daily IDCW Option	1,000.0725	1,000.1301	1,000.0926
		Regular Plan - Weekly IDCW Option	1,001.3895	1,000.6712	1,000.1301
		Regular Plan - Monthly IDCW Option	1,125.4496	1,048.8490	1,000.1301
		Direct Plan - Growth Option	4,709.8625	4,385.8440	4,088.2429
		Direct Plan - Daily IDCW Option	1,033.9976	1,019.7917	1,013.6218
		Direct Plan - Weekly IDCW Option	1,021.2195	1,014.8389	1,014.6237
		Direct Plan - Monthly IDCW Option	1,143.3071	1,064.6585	1,014.6237
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.21%	0.27%	0.25%
H		**Ratio of gross income to average net assets by percentage (annualised)**	6.18%	7.31%	7.28%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	1,000.0000	1,000.0000	1,000.0000
K		**Total unit capital (Rs. in lakhs)**	2,25,184.31	2,01,898.60	1,91,666.30
L		**Average net asset (Rs. in lakhs)**	11,10,616.49	9,36,687.80	8,30,495.07
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Liquid Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	4,644.9336	4,328.7270	4,039.1894
	High	4,927.0744	4,644.9336	4,328.7270
	Low	4,645.7935	4,329.5910	4,039.9478
	End	4,927.0744	4,644.9336	4,328.7270
	Regular Plan - Daily IDCW Option			
	Open	1,000.1751	1,000.1751	1,000.1000
	High	1,000.1751	1,000.1751	1,000.1751
	Low	1,000.1175	1,000.1751	1,000.1376
	End	1,000.1751	1,000.1751	1,000.1751
	Regular Plan - Weekly IDCW Option			
	Open	1,002.5853	1,001.5566	-
	High	1,003.2198	1,002.5853	1,001.6839
	Low	1,001.4346	1,000.7162	1,000.1751
	End	1,003.2198	1,002.5853	1,001.5566
	Regular Plan - Monthly IDCW Option			
	Open	1,125.2919	1,048.6869	-
	High	1,193.6412	1,125.2919	1,048.6869
	Low	1,125.5002	1,048.8962	1,000.1751
	End	1,193.6412	1,125.2919	1,048.6869
	Direct Plan - Growth Option			
	Open	4,709.1844	4,385.1601	4,087.6439
	High	5,001.4502	4,709.1846	4,385.1601
	Low	4,710.0745	4,386.0414	4,088.4269
	End	5,001.4502	4,709.1844	4,385.1601
	Direct Plan - Daily IDCW Option			
	Open	1,034.0441	1,019.6327	1,013.6286
	High	1,034.6038	1,034.0441	1,019.6327
	Low	1,034.0441	1,019.8376	1,013.6674
	End	1,034.6038	1,034.0441	1,019.6327
	Direct Plan - Weekly IDCW Option			
	Open	1,021.0726	1,016.0802	-
	High	1,084.4257	1,021.0726	1,016.2101
	Low	1,021.2655	1,014.8846	1,014.6694
	End	1,084.4257	1,021.0726	1,016.0802
	Direct Plan - Monthly IDCW Option			
	Open	1,143.1426	1,064.4925	-
	High	1,214.0808	1,143.1426	1,064.4925
	Low	1,143.3586	1,064.7064	1,014.6694
	End	1,214.0808	1,143.1426	1,064.4925
2.	Closing assets under management (Rs. in Lakhs)			
	End	11,10,616.49	9,36,687.80	8,30,495.07
	Average (AAum)[4]	12,51,248.09	11,10,138.43	8,74,939.33
3.	Gross income as a percentage of AAuM[1]	6.18%	7.31%	7.28%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.25%	0.22%	0.24%
	- Direct plan	0.14%	0.15%	0.15%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.14%	0.10%	0.11%
	- Direct plan	0.09%	0.10%	0.09%
5.	Net income as a percentage of AAuM[2]	5.97%	7.06%	7.02%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Liquid Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Daily IDCW Option	58.9522	70.5065	69.1602
	Regular Plan - Weekly IDCW Option	58.4640	69.5907	46.0233
	Direct Plan - Daily IDCW Option	61.7361	59.0934	65.3414
	Direct Plan - Weekly IDCW Option	-	67.3397	47.3009
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	349.72	400.54	332.94
	Income from profit on sale of investment to third party, per unit	0.09	1.50	(0.61)
	Aggregate of expenses, write off, amortisation and charges, per unit	11.64	14.66	11.59
	Net income, per unit	338.17	387.38	320.74
	Unrealised appreciation/ depreciation in value of investments, per unit	0.76	2.71	0.79
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	6.07%	7.30%	7.14%
	Direct Plan - Growth Option	6.21%	7.39%	7.25%
	Benchmark			
	Regular Plan - Growth Option	6.07%	7.24%	7.25%
	Direct Plan - Growth Option	6.07%	7.24%	7.25%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.88%	6.92%	6.90%
	Direct Plan - Growth Option	6.83%	6.88%	6.83%
	Benchmark			
	Regular Plan - Growth Option	6.86%	NA	NA
	Direct Plan - Growth Option	6.86%	6.77%	6.72%
10.	Face value	1,000.0000	1,000.0000	1,000.0000
11.	Unit capital (Rs. in Lakhs)	2,25,184.31	2,01,898.60	1,91,666.30
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Low Duration Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	3,642.59	-
Balances with bank/(s)	5	402.59	205.52
Derivative financial instruments	6	-	-
Receivables	7	0.01	100.00
Investments	8	1,78,024.85	1,60,680.27
Other financial assets	9	2,314.70	2,244.85
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,84,384.74**	**1,63,230.64**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	920.48	216.97
Borrowings	13	-	17,791.60
Other financial liabilities	14	441.67	229.98
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	3.26	6.36
Total Liabilities (B)		**1,365.41**	**18,244.91**
Net assets attributable to holder of redeemable units		**1,83,019.33**	**1,44,985.73**

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Low Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	13,014.80	11,858.72
Dividend income		-	-
Gain on fair value changes	17	26.56	437.17
Gain on sale/ redemptions of investments	18	1,215.71	376.97
Load and other income		2.89	2.81
Total Income (A)		**14,259.96**	**12,675.67**
Expenses			
Finance costs		7.50	19.65
Fees and commission expense	19	667.90	567.38
Loss on fair value changes	20	1,312.76	11.06
Loss on sale/ redemptions of investments	21	326.82	110.67
Others	22	150.87	135.72
Total Expense (B)		**2,465.85**	**844.48**
Surplus/ (deficit) for the reporting period (A-B)		**11,794.11**	**11,831.19**

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

sd/-
Pallavi A. Gorakshakar
Partner

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Rahul Singh
Chief Investment Officer - Fixed Income

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 Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	11,794.11	11,831.19
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,286.20	(426.11)
Add/ (less): Interest income	(13,014.80)	(11,858.72)
Add/ (less): Finance cost	7.50	19.65
Operating surplus/ (deficit) before working capital changes	**73.01**	**(433.99)**
Adjustments for:-		
(Increase)/ decrease in receivables	99.99	(96.66)
(Increase)/ decrease in other financial assets	(69.95)	(88.84)
Purchase of investments	(4,83,809.06)	(4,17,991.62)
Sales/ redemption of investments	4,65,178.28	3,79,150.78
Increase/ (decrease) in payables	703.51	33.91
Increase/ (decrease) in other financial liabilities	224.18	(91.55)
Increase/ (decrease) in other non-financial liabilities	(3.10)	3.10
Interest received	13,014.90	11,104.68
Net cash generated from/ (used in) operating activities (A)	**(4,588.24)**	**(28,410.19)**
Cashflow from financing activities		
Issue of unit capital	81,779.42	1,07,643.61
Redemption of unit capital	(76,537.71)	(1,05,282.11)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	21,082.92	5,601.64
Income distribution	(85.14)	(132.54)
Proceeds from borrowing	19,640.65	49,280.79
Repayment of borrowing	(37,432.25)	(38,247.71)
Finance cost paid	(19.99)	(12.34)
Net cash generated from/ (used in) financing activities (B)	**8,427.90**	**18,851.34**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,839.66**	**(9,558.85)**
Cash and cash equivalents as at the beginning of the year	205.52	9,764.37
Cash and cash equivalents as at the end of the year	**4,045.18**	**205.52**
Components of cash and cash equivalents		
Balance with banks - in current account	402.59	205.52
Reverse repurchase transactions/ tri-party repo (TREPs)	3,642.59	-
	4,045.18	**205.52**

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.

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

sd/-
Pallavi A. Gorakshakar
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Rahul Singh
Chief Investment Officer - Fixed Income

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 Low Duration Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	36,637.44	(31,138.52)	477.85	1,39,008.96	1,44,985.73	34,275.94	(31,174.05)	51.74	1,22,170.31	1,25,323.94
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	5,241.71	235.76	(477.85)	477.85	5,477.47	2,361.50	35.53	426.11	(426.11)	2,397.03
Transfer from/ to revenue account	-	-	-	11,794.11	11,794.11	-	-	-	11,831.19	11,831.19
Equalisation account	-	-	-	20,847.16	20,847.16	-	-	-	5,566.11	5,566.11
Surplus distribution	-	-	-	(85.14)	(85.14)	-	-	-	(132.54)	(132.54)
Balance at the end of the reporting period	**41,879.15**	**(30,902.76)**	**-**	**1,72,042.94**	**1,83,019.33**	**36,637.44**	**(31,138.52)**	**477.85**	**1,39,008.96**	**1,44,985.73**

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

sd/-
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Rahul Singh
Chief Investment Officer - Fixed Income

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 Low Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	9,45,20,051.602	9,452.01	10,00,53,170.652	10,005.31
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	15,47,15,554.126	15,471.55	17,80,78,888.060	17,807.90
Redemptions during the period	(16,67,07,559.570)	(16,670.76)	(18,36,12,007.110)	(18,361.20)
Balance of unit capital at the end of the period	8,25,28,046.158	8,252.80	9,45,20,051.602	9,452.01
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,72,04,961.393	1,720.49	1,65,83,568.145	1,658.35
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,58,248.522	85.83	13,51,635.075	135.16
Redemptions during the period	(1,50,46,144.090)	(1,504.61)	(7,30,241.827)	(73.02)
Balance of unit capital at the end of the period	30,17,065.825	301.71	1,72,04,961.393	1,720.49
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,61,810.168	16.17	4,11,090.954	41.10
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	9,73,973.982	97.41	1,86,986.785	18.70
Redemptions during the period	(7,49,294.656)	(74.93)	(4,36,267.571)	(43.63)
Balance of unit capital at the end of the period	3,86,489.494	38.65	1,61,810.168	16.17
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,49,008.207	64.90	6,68,539.276	66.86
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	61,952.767	6.20	64,646.200	6.46
Redemptions during the period	(63,484.773)	(6.35)	(84,177.269)	(8.42)
Balance of unit capital at the end of the period	6,47,476.201	64.75	6,49,008.207	64.90
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	25,30,15,885.855	25,301.60	22,36,94,531.561	22,369.47
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	65,94,90,231.542	65,949.01	89,63,56,204.520	89,635.62
Redemptions during the period	(58,10,21,379.426)	(58,102.14)	(86,70,34,850.226)	(86,703.49)
Balance of unit capital at the end of the period	33,14,84,737.971	33,148.47	25,30,15,885.855	25,301.60
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,42,426.763	64.24	11,74,207.835	117.42
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	16,72,079.607	167.21	3,47,348.837	34.73
Redemptions during the period	(17,39,371.888)	(173.94)	(8,79,129.909)	(87.91)
Balance of unit capital at the end of the period	5,75,134.482	57.51	6,42,426.763	64.24
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	14,962.674	1.50	21,058.407	2.11
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,568.576	0.76	1,760.037	0.18
Redemptions during the period	(13,849.477)	(1.38)	(7,855.770)	(0.79)
Balance of unit capital at the end of the period	8,681.773	0.88	14,962.674	1.50
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,65,330.033	16.53	1,53,192.462	15.32
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	14,472.311	1.45	48,607.987	4.86
Redemptions during the period	(35,981.572)	(3.60)	(36,470.416)	(3.65)
Balance of unit capital at the end of the period	1,43,820.772	14.38	1,65,330.033	16.53
Total				
Balance of unit capital at the beginning of the reporting period	36,63,74,436.695	36,637.44	34,27,59,359.292	34,275.94
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	81,77,94,081.433	81,779.42	1,07,64,36,077.501	1,07,643.61
Redemptions during the period	(76,53,77,065.452)	(76,537.71)	(1,05,28,21,000.098)	(1,05,282.11)
Balance of unit capital at the end of the period	41,87,91,452.676	41,879.15	36,63,74,436.695	36,637.44

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 Low Duration Fund (Erstwhile LIC MF Savings Fund, Erstwhile LIC MF Savings Plus Fund)	LIC MF Low Duration Fund	An open ended low duration debt scheme investing in the instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	The investment objective of the Scheme is to generate income by investing in a portfolio of quality short term debt securities. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - June 09, 2003 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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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.

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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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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 Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	3,642.59	-
Total	**3,642.59**	**-**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	402.59	205.52
Total	**402.59**	**205.52**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	100.00
Sundry debtors for units issued to investors	0.01	-
Total	**0.01**	**100.00**

Note 8 : Investments

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	51,730.04	50,079.47
Central government securities *	1,121.69	7,756.34
State government securities	20.67	5,589.64
Treasury bills *	14,890.45	12,430.37
Commercial paper		
- Listed	21,831.82	21,898.80
Certificate of deposits		
- Unlisted	87,888.89	62,520.55
Corporate debt market development fund		
- Unlisted	541.29	405.10
Total	**1,78,024.85**	**1,60,680.27**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Low Duration Fund	4,963.96	20,186.71

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”.

LIC MUTUAL FUND

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(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	-	247.34
- Depreciation	(459.29)	-
Central government securities		
- Appreciation	-	75.59
- Depreciation	(41.30)	-
State government securities		
- Appreciation	-	23.68
- Depreciation	(0.17)	-
Treasury bills		
- Appreciation	0.96	2.01
- Depreciation	(0.42)	-
Commercial paper		
- Appreciation	-	18.30
- Depreciation	(43.74)	-
Certificate of deposits		
- Appreciation	-	81.52
- Depreciation	(320.36)	-
Corporate debt market development fund		
- Appreciation	55.98	29.42
- Depreciation	-	-

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 Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	4,57,195.40	4,01,710.61
- as a percentage of average daily net assets	241.77%	251.80%
Sales/ redemptions		
- amount	4,47,210.55	3,70,220.53
- as a percentage of average daily net assets	236.49%	232.06%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Low Duration Fund	GIC Housing Finance Ltd.	Debentures/ bonds	991.33	5,015.55
LIC MF Low Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	2,499.05	-

Note 9 : Other financial assets

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	2,098.60	2,098.70
Margin deposit with Clearing Corporation of India Limited	209.60	146.10
Other recoverable	6.50	0.05
Total	**2,314.70**	**2,244.85**

Note 10 : Other non-financial assets

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

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(All amount in lakhs, unless otherwise stated)

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.01	0.20
Payable on redemption of units	878.50	129.64
Switch out payable	41.97	87.13
Total	**920.48**	**216.97**

Note 13 : Borrowings

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
- From Triparty Repo (TREPs)	-	17,791.60
Total	**-**	**17,791.60**

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.

Note 14 : Other financial liabilities

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Finance cost on loans/ borrowing/(s)	-	12.49
Management fees payable	120.96	41.98
Trusteeship fees payable	0.23	0.33
Commission to distributors payable	35.45	18.76
Custodian fees and expenses payable	1.24	3.32
Registrar fees and expenses payable	8.01	15.99
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	1.60	1.36
Investor education & awareness expenses payable	3.27	3.32
Unit application pending allotment	264.49	120.31
Other payable	6.33	12.10
Total	**441.67**	**229.98**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	3.26	6.36
Total	**3.26**	**6.36**

Note 16 : Interest income

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	4,115.68	4,155.24
Central and state government securities	1,021.62	1,202.78
Money market instruments	7,162.05	6,031.94
Reverse repurchase transactions/ tri-party repo (TREPs)	714.12	468.29
CCIL margin	1.33	0.47
Total	**13,014.80**	**11,858.72**

Note 17 : Gain on fair value changes

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	26.56	437.17
Total	**26.56**	**437.17**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	1,215.71	376.97
Total	**1,215.71**	**376.97**

Note 19 : Fees and commission expense

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	420.89	357.80
GST on management fees	75.76	64.41
Trusteeship fees	2.96	3.09
Commission to distributors	168.29	142.08
Total	**667.90**	**567.38**

Note 20 : Loss on fair value changes

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,312.76	11.06
Total	**1,312.76**	**11.06**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	326.82	110.67
Total	**326.82**	**110.67**

Note 22 : Expenses - Others

Particulars	LIC MF Low Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	11.91	17.06
Registrar fees and expenses	52.63	44.51
Marketing/ publicity/ advertisement expenses	0.51	0.30
Audit fees	1.75	1.49
Investor communication expenses	2.26	-
Investor education and awareness expenses	37.82	31.91
Brokerage & transaction costs	20.26	13.08
Professional fee	0.79	2.15
Transaction processing fees	11.75	12.81
Rating fees	1.89	1.89
Other operating expense	9.30	10.52
Total	**150.87**	**135.72**

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 Low Duration Fund	0.22%	0.23%

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:

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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 Low Duration Fund	12,593.82	6.66%	12,116.77	7.59%

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 Low Duration Fund	826.27	0.44%	722.75	0.45%

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

Options	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	41.0993	38.8022
Regular Plan - Daily IDCW Option	10.8489	10.6756
Regular Plan - Weekly IDCW Option	14.0940	13.3229
Regular Plan - Monthly IDCW Option	14.1721	13.3799
Direct Plan - Growth Option	44.8089	41.9980
Direct Plan - Daily IDCW Option	10.0500	10.0500
Direct Plan - Weekly IDCW Option	15.6078	14.6298
Direct Plan - Monthly IDCW Option	23.4008	21.9342

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

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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
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 Low Duration 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	2.96	3.09
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	420.89	357.80
LIC Mutual Fund Asset Management Limited	Subscription	2,538.87	-
LIC Mutual Fund Asset Management Limited	Redemption	565.00	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Low Duration Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.23	0.33
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	120.96	41.98
LIC Mutual Fund Asset Management Limited	Outstanding value of units	7,036.94	4,733.43

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

Name of related party	Nature of transactions	LIC MF Low Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	0.01	0.01
IDBI Bank Limited (Group)	Bank charges	0.01	0.02
IDBI Bank Limited (Group)	Commission paid on distribution of units *	5.62	8.09
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.12	0.19
Ravi Jadav &&	Commission paid on distribution of units *	0.02	0.01
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.12	0.07

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Low Duration Fund	GIC Housing Finance Ltd.	Debentures/ bonds	3,502.26	5,002.58	5,000.00	5,000.00
LIC MF Low Duration Fund	Larsen & Toubro Ltd.	Commercial paper	-	-	199.89	59,945.93
LIC MF Low Duration Fund	Larsen & Toubro Ltd.	Debentures/ bonds	-	-	4,988.71	9,977.80
LIC MF Low Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	15,570.96	48,359.74	6,889.72	7,887.01

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,41,140.18	1,08,348.29
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	477.85
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**1,41,140.18**	**1,07,870.44**

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

LIC MUTUAL FUND

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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 Low Duration 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
Debentures/ bonds	-	51,730.04	-	51,730.04	-	50,079.47	-	50,079.47
Central government securities	-	1,121.69	-	1,121.69	-	7,756.34	-	7,756.34
State government securities	-	20.67	-	20.67	-	5,589.64	-	5,589.64
Treasury bills	-	14,890.45	-	14,890.45	-	12,430.37	-	12,430.37
Commercial paper	-	21,831.82	-	21,831.82	-	21,898.80	-	21,898.80
Certificate of deposits	-	87,888.89	-	87,888.89	-	62,520.55	-	62,520.55
Corporate debt market development fund	-	541.29	-	541.29	-	405.10	-	405.10

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

Particulars	LIC MF Low Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	3,642.59	3,642.59	-	-
Bank balance other than cash and cash equivalents*	402.59	402.59	205.52	205.52
Other financial assets*				
Interest accrued	2,098.60	2,098.60	2,098.70	2,098.70
Others	216.10	216.10	146.15	146.15
Total	**6,359.88**	**6,359.88**	**2,450.37**	**2,450.37**
Financial liabilities:				
Payables				
Dividend payable	0.01	0.01	0.20	0.20
Redemption payable	878.50	878.50	129.64	129.64
Other payables	41.97	41.97	87.13	87.13
Borrowings	-	-	17,791.60	17,791.60
Other financial liabilities**				
Management fee payable	120.96	120.96	41.98	41.98
Commission to distributors payable	35.45	35.45	18.76	18.76
Others	285.26	285.26	169.24	169.24
Total	**1,362.15**	**1,362.15**	**18,238.55**	**18,238.55**

* 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.

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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 Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	51,730.04	50,079.47
Central government securities	1,121.69	7,756.34
State government securities	20.67	5,589.64
Treasury bills	14,890.45	12,430.37
Commercial paper	21,831.82	21,898.80
Certificate of deposits	87,888.89	62,520.55
Corporate debt market development fund	541.29	405.10

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 Low Duration Fund	1,601.91	1,462.27	(1,601.91)	(1,462.27)

(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.

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 Low Duration Fund	713.45	797.04	(713.45)	(797.04)

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 Low Duration 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						
Debt instruments	-	8,043.11	3,020.92	42,288.30	20.84	53,373.16
Money market funds and similar securities	34,170.56	7,830.49	82,973.68	-	-	1,24,974.72
Cash and cash equivalents	3,642.59	-	-	-	-	3,642.59
Total interest bearing assets	**37,813.15**	**15,873.60**	**85,994.59**	**42,288.30**	**20.84**	**1,81,990.47**

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Particulars	LIC MF Low Duration Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	4,957.69	9,863.81	38,075.35	10,182.00	63,078.85
Money market funds and similar securities	21,290.22	35,974.38	39,483.28	-	-	96,747.88
Total interest bearing assets	**21,290.22**	**40,932.06**	**49,347.09**	**38,075.35**	**10,182.00**	**1,59,826.73**

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Low Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	45,757.33	25.00%	37,530.86	25.89%
AA+	991.33	0.54%	12,548.61	8.66%
AA	4,981.39	2.72%	-	-
A1+	1,09,720.71	59.95%	84,419.34	58.23%
Sovereign	16,032.81	8.76%	25,776.35	17.78%

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 were concentrated in the following industries.

Particulars	LIC MF Low Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	41.29%	29.61%
Finance	38.73%	55.70%
Government Of India	8.76%	17.78%
Industrial Products	2.68%	7.46%
Power	0.27%	-
Realty	5.24%	-
	96.97%	**110.55%**

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

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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.

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 Low Duration 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	920.48	-	-	-	920.48
Other financial liabilities	441.67	-	-	-	441.67
	1,362.15	**-**	**-**	**-**	**1,362.15**
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	17,791.60	-	-	-	17,791.60
Payables	216.97	-	-	-	216.97
Other financial liabilities	229.98	-	-	-	229.98
	18,238.55	**-**	**-**	**-**	**18,238.55**

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 Low Duration Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	3,642.59	-	3,642.59
Balances with bank/(s)	402.59	-	402.59
Receivables	0.01	-	0.01
Investments	1,36,141.94	41,882.91	1,78,024.85
Other financial assets	2,314.70	-	2,314.70
Total (A)	**1,42,501.83**	**41,882.91**	**1,84,384.74**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Low Duration Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	920.48	-	920.48
Other financial liabilities	441.67	-	441.67
Non-financial liabilities			
Other non-financial liabilities	3.26	-	3.26
Total (B)	**1,365.41**	**-**	**1,365.41**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	-	-	-
Balances with bank/(s)	205.52	-	205.52
Receivables	100.00	-	100.00
Investments	1,12,173.32	48,506.94	1,60,680.26
Other financial assets	2,244.85	-	2,244.85
Total (A)	**1,14,723.69**	**48,506.94**	**1,63,230.63**
Liabilities			
Financial liabilities			
Payables	216.97	-	216.97
Other financial liabilities	229.98	-	229.98
Non-financial liabilities			
Other non-financial liabilities	6.36	-	6.36
Total (B)	**453.31**	**-**	**453.31**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Low Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	41.0993	38.8022	36.2020
		Regular Plan - Daily IDCW Option	10.8489	10.6756	10.6810
		Regular Plan - Weekly IDCW Option	14.0940	13.3229	12.4300
		Regular Plan - Monthly IDCW Option	14.1721	13.3799	12.4833
		Direct Plan - Growth Option	44.8089	41.9980	38.9123
		Direct Plan - Daily IDCW Option	10.0500	10.0500	10.0557
		Direct Plan - Weekly IDCW Option	15.6078	14.6298	13.5565
		Direct Plan - Monthly IDCW Option	23.4008	21.9342	20.3249
B		**Gross income**			
	i	Income other than profit on sale of investment	3.11	3.24	2.57
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.21	0.07	(0.03)
	iv	Transfer to revenue account from past year’s reserve	-	-	-
		Gross income and gains	3.32	3.31	2.54
C		Aggregate of expenses, write off, amortisation and charges	0.20	0.20	0.18
D		Net income	3.12	3.11	2.36
E		Unrealised appreciation in value of investments	0.01	0.12	0.08
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	41.0993	38.8022	36.2020
		Regular Plan - Daily IDCW Option	10.8489	10.6756	10.6810
		Regular Plan - Weekly IDCW Option	14.0940	13.3229	12.4300
		Regular Plan - Monthly IDCW Option	14.1721	13.3799	12.4833
		Direct Plan - Growth Option	44.8089	41.9980	38.9123
		Direct Plan - Daily IDCW Option	10.0500	10.0500	10.0557
		Direct Plan - Weekly IDCW Option	15.6078	14.6298	13.5565
		Direct Plan - Monthly IDCW Option	23.4008	21.9342	20.3249
		Lowest			
		Regular Plan - Growth Option	38.8771	36.2214	33.9523
		Regular Plan - Daily IDCW Option	10.6875	10.6724	10.6526
		Regular Plan - Weekly IDCW Option	13.3486	12.4366	11.6573
		Regular Plan - Monthly IDCW Option	13.4058	12.4899	11.7074
		Direct Plan - Growth Option	42.0807	38.9346	36.2526
		Direct Plan - Daily IDCW Option	10.0416	10.0472	10.0444
		Direct Plan - Weekly IDCW Option	14.6586	13.5642	12.6314
		Direct Plan - Monthly IDCW Option	21.9773	20.3365	18.9375
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	41.0993	38.8022	36.2020
		Regular Plan - Daily IDCW Option	10.8489	10.6756	10.6810
		Regular Plan - Weekly IDCW Option	14.0940	13.3229	12.4300
		Regular Plan - Monthly IDCW Option	14.1721	13.3799	12.4833
		Direct Plan - Growth Option	44.8089	41.9980	38.9123
		Direct Plan - Daily IDCW Option	10.0500	10.0500	10.0557
		Direct Plan - Weekly IDCW Option	15.6078	14.6298	13.5565
		Direct Plan - Monthly IDCW Option	23.4008	21.9342	20.3249
		Lowest			
		Regular Plan - Growth Option	38.8771	36.2214	33.9523
		Regular Plan - Daily IDCW Option	10.6875	10.6724	10.6526
		Regular Plan - Weekly IDCW Option	13.3486	12.4366	11.6573
		Regular Plan - Monthly IDCW Option	13.4058	12.4899	11.7074
		Direct Plan - Growth Option	42.0807	38.9346	36.2526
		Direct Plan - Daily IDCW Option	10.0416	10.0472	10.0444
		Direct Plan - Weekly IDCW Option	14.6586	13.5642	12.6314
		Direct Plan - Monthly IDCW Option	21.9773	20.3365	18.9375

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

Description			LIC MF Low Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	39.8663	37.6381	35.1159
		Regular Plan - Daily IDCW Option	10.5234	10.3553	10.3606
		Regular Plan - Weekly IDCW Option	13.6712	12.9232	12.0571
		Regular Plan - Monthly IDCW Option	13.7469	12.9785	12.1088
		Direct Plan - Growth Option	43.4646	40.7381	37.7449
		Direct Plan - Daily IDCW Option	9.7485	9.7485	9.7540
		Direct Plan - Weekly IDCW Option	15.1396	14.1909	13.1498
		Direct Plan - Monthly IDCW Option	22.6988	21.2762	19.7152
		Lowest			
		Regular Plan - Growth Option	38.8382	36.1852	33.9183
		Regular Plan - Daily IDCW Option	10.6768	10.6617	10.6419
		Regular Plan - Weekly IDCW Option	13.3353	12.4242	11.6456
		Regular Plan - Monthly IDCW Option	13.3924	12.4774	11.6957
		Direct Plan - Growth Option	42.0386	38.8957	36.2163
		Direct Plan - Daily IDCW Option	10.0316	10.0372	10.0344
		Direct Plan - Weekly IDCW Option	14.6439	13.5506	12.6188
		Direct Plan - Monthly IDCW Option	21.9553	20.3162	18.9186
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.44%	0.45%	0.50%
H		**Ratio of gross income to average net assets by percentage (annualised)**	6.66%	7.59%	7.11%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	41,879.15	36,637.44	34,275.94
L		**Average net asset (Rs. in lakhs)**	1,83,019.33	1,44,985.73	1,25,323.94
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Low Duration Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	38.8022	36.2020	33.9328
	High	41.0993	38.8022	36.2020
	Low	38.8771	36.2214	33.9523
	End	41.0993	38.8022	36.2020
	Regular Plan - Daily IDCW Option			
	Open	10.6756	10.6810	10.6505
	High	10.8489	10.6756	10.6810
	Low	10.6875	10.6724	10.6526
	End	10.8489	10.6756	10.6810
	Regular Plan - Weekly IDCW Option			
	Open	13.3229	12.4300	11.6506
	High	14.0940	13.3229	12.4300
	Low	13.3486	12.4366	11.6573
	End	14.0940	13.3229	12.4300
	Regular Plan - Monthly IDCW Option			
	Open	13.3799	12.4833	11.7006
	High	14.1721	13.3799	12.4833
	Low	13.4058	12.4899	11.7074
	End	14.1721	13.3799	12.4833
	Direct Plan - Growth Option			
	Open	41.9980	38.9123	36.2301
	High	44.8089	41.9980	38.9123
	Low	42.0807	38.9346	36.2526
	End	44.8089	41.9980	38.9123
	Direct Plan - Daily IDCW Option			
	Open	10.0500	10.0557	10.0500
	High	10.0500	10.0500	10.0557
	Low	10.0416	10.0472	10.0444
	End	10.0500	10.0500	10.0557
	Direct Plan - Weekly IDCW Option			
	Open	14.6298	13.5565	12.6236
	High	15.6078	14.6298	13.5565
	Low	14.6586	13.5642	12.6314
	End	15.6078	14.6298	13.5565
	Direct Plan - Monthly IDCW Option			
	Open	21.9342	20.3249	18.9258
	High	23.4008	21.9342	20.3249
	Low	21.9773	20.3365	18.9375
	End	23.4008	21.9342	20.3249
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,83,019.33	1,44,985.73	1,25,323.94
	Average (AAum)[4]	1,89,106.19	1,59,537.64	1,22,292.30
3.	Gross income as a percentage of AAuM[1]	6.66%	7.59%	7.11%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.90%	0.88%	0.87%
	- Direct plan	0.23%	0.24%	0.24%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.44%	0.42%	0.41%
	- Direct plan	0.16%	0.16%	0.16%
5.	Net income as a percentage of AAuM[2]	6.22%	7.16%	6.62%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Low Duration Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Daily IDCW Option	0.4437	0.7461	0.6607
	Regular Plan - Weekly IDCW Option	0.0174	-	-
	Direct Plan - Daily IDCW Option	0.6506	0.7716	0.7112
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	3.11	3.24	2.57
	Income from profit on sale of investment to third party, per unit	0.21	0.07	(0.03)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.20	0.20	0.18
	Net income, per unit	3.12	3.11	2.36
	Unrealised appreciation/ depreciation in value of investments, per unit	0.01	0.12	0.08
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.92%	7.18%	6.67%
	Direct Plan - Growth Option	6.69%	7.93%	7.38%
	Benchmark			
	Regular Plan - Growth Option	6.36%	7.63%	7.58%
	Direct Plan - Growth Option	6.36%	7.63%	7.58%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.39%	6.41%	6.37%
	Direct Plan - Growth Option	7.18%	7.22%	7.15%
	Benchmark			
	Regular Plan - Growth Option	7.03%	7.06%	7.04%
	Direct Plan - Growth Option	7.03%	7.50%	7.49%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	41,879.15	36,637.44	34,275.94
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Banking & PSU Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	6,317.62	2,661.73
Balances with bank/(s)	5	107.30	182.16
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	1,73,607.09	1,63,483.81
Other financial assets	9	4,591.55	4,513.38
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,84,623.56**	**1,70,841.08**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	239.88	232.85
Borrowings	13	-	-
Other financial liabilities	14	105.13	122.08
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	1.98	3.64
Total Liabilities (B)		**346.99**	**358.57**
Net assets attributable to holder of redeemable units		**1,84,276.57**	**1,70,482.51**

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Banking & PSU Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	12,941.84	11,770.61
Dividend income		-	-
Gain on fair value changes	17	30.58	1,317.24
Gain on sale/ redemptions of investments	18	2,332.90	870.71
Load and other income		2.20	2.09
Total Income (A)		**15,307.52**	**13,960.65**
Expenses			
Finance costs		-	-
Fees and commission expense	19	508.00	442.93
Loss on fair value changes	20	3,732.69	-
Loss on sale/ redemptions of investments	21	696.48	103.26
Others	22	157.13	127.72
Total Expense (B)		**5,094.30**	**673.91**
Surplus/ (deficit) for the reporting period (A-B)		**10,213.22**	**13,286.74**

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
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

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Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	10,213.22	13,286.74
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	3,702.11	(1,317.24)
Add/ (less): Interest income	(12,941.84)	(11,770.61)
Operating surplus/ (deficit) before working capital changes	**973.49**	**198.89**
Adjustments for:-		
(Increase)/ decrease in receivables	-	0.15
(Increase)/ decrease in other financial assets	(289.06)	(57.49)
Purchase of investments	(4,75,260.02)	(2,32,702.86)
Sales/ redemption of investments	4,61,434.66	2,01,453.26
Increase/ (decrease) in payables	7.03	82.16
Increase/ (decrease) in other financial liabilities	(16.98)	21.15
Increase/ (decrease) in other non-financial liabilities	(1.66)	1.67
Interest received	13,152.73	10,533.07
Net cash generated from/ (used in) operating activities (A)	**0.19**	**(20,470.00)**
Cashflow from financing activities		
Issue of unit capital	14,919.76	35,841.19
Redemption of unit capital	(13,985.66)	(29,852.27)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	2,662.84	14,948.28
Income distribution	(16.10)	(27.79)
Net cash generated from/ (used in) financing activities (B)	**3,580.84**	**20,909.41**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,581.03**	**439.41**
Cash and cash equivalents as at the beginning of the year	2,843.89	2,404.48
Cash and cash equivalents as at the end of the year	**6,424.92**	**2,843.89**
Components of cash and cash equivalents		
Balance with banks - in current account	107.30	182.16
Reverse repurchase transactions/ tri-party repo (TREPs)	6,317.62	2,661.73
	6,424.92	**2,843.89**

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.

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Banking & PSU Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	47,203.78	9,362.46	1,580.11	1,12,336.16	1,70,482.51	41,214.85	6,142.76	262.87	88,665.87	1,36,286.35
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	934.10	720.38	(1,580.11)	1,580.11	1,654.48	5,988.93	3,219.70	1,317.24	(1,317.24)	9,208.63
Transfer from/ to revenue account	-	-	-	10,213.22	10,213.22	-	-	-	13,286.74	13,286.74
Equalisation account	-	-	-	1,942.46	1,942.46	-	-	-	11,728.58	11,728.58
Surplus distribution	-	-	-	(16.10)	(16.10)	-	-	-	(27.79)	(27.79)
Balance at the end of the reporting period	**48,137.88**	**10,082.84**	**-**	**1,26,055.85**	**1,84,276.57**	**47,203.78**	**9,362.46**	**1,580.11**	**1,12,336.16**	**1,70,482.51**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	5,67,39,473.732	5,673.95	6,83,27,724.662	6,832.79
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,26,61,194.944	5,266.11	4,85,32,509.424	4,853.24
Redemptions during the period	(5,24,87,233.208)	(5,248.72)	(6,01,20,760.354)	(6,012.08)
Balance of unit capital at the end of the period	5,69,13,435.468	5,691.34	5,67,39,473.732	5,673.95
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	30,37,724.650	303.77	37,48,144.821	374.81
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,52,597.122	65.26	1,85,022.653	18.50
Redemptions during the period	(22,03,040.285)	(220.30)	(8,95,442.824)	(89.54)
Balance of unit capital at the end of the period	14,87,281.487	148.73	30,37,724.650	303.77
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	5,62,496.021	56.25	11,11,945.080	111.19
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	19,512.636	1.95	57,476.149	5.75
Redemptions during the period	(3,059.652)	(0.31)	(6,06,925.208)	(60.69)
Balance of unit capital at the end of the period	5,78,949.005	57.89	5,62,496.021	56.25
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	2,10,370.689	21.04	1,99,274.016	19.92
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	22,065.274	2.20	1,05,528.151	10.56
Redemptions during the period	(82,618.492)	(8.26)	(94,431.478)	(9.44)
Balance of unit capital at the end of the period	1,49,817.471	14.98	2,10,370.689	21.04
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	41,06,92,630.996	41,069.26	33,80,23,758.955	33,802.37
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	9,55,85,041.601	9,558.51	30,91,79,709.149	30,917.97
Redemptions during the period	(8,47,61,996.121)	(8,476.20)	(23,65,10,837.108)	(23,651.08)
Balance of unit capital at the end of the period	42,15,15,676.476	42,151.57	41,06,92,630.996	41,069.26
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,34,289.733	63.43	5,84,877.362	58.48
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,47,984.813	14.79	1,70,575.543	17.07
Redemptions during the period	(1,30,225.955)	(13.02)	(1,21,163.172)	(12.12)
Balance of unit capital at the end of the period	6,52,048.591	65.20	6,34,289.733	63.43
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	36,474.942	3.65	40,011.461	4.00
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	39,279.046	3.93	24,418.735	2.45
Redemptions during the period	(47,010.920)	(4.70)	(27,955.254)	(2.80)
Balance of unit capital at the end of the period	28,743.068	2.88	36,474.942	3.65

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,24,303.240	12.43	1,12,969.245	11.30
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	70,087.557	7.01	1,56,530.026	15.65
Redemptions during the period	(1,41,506.124)	(14.15)	(1,45,196.031)	(14.52)
Balance of unit capital at the end of the period	52,884.673	5.29	1,24,303.240	12.43
Total				
Balance of unit capital at the beginning of the reporting period	47,20,37,764.003	47,203.78	41,21,48,705.602	41,214.86
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	14,91,97,762.993	14,919.76	35,84,11,769.830	35,841.19
Redemptions during the period	(13,98,56,690.757)	(13,985.66)	(29,85,22,711.429)	(29,852.27)
Balance of unit capital at the end of the period	48,13,78,836.239	48,137.88	47,20,37,764.003	47,203.78

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 Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund, Erstwhile LIC MF Income Plus Fund)	LIC MF Banking & PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings, public financial institutions and Municipal Bonds. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - May 31, 2007 Direct Plan - January 02, 2013	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	6,317.62	2,661.73
Total	**6,317.62**	**2,661.73**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	107.30	182.16
Total	**107.30**	**182.16**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	1,01,840.73	1,24,913.46
Central government securities *	10,505.45	13,538.58
State government securities	1,105.81	13,540.37
Treasury bills *	4,973.53	-
Certificate of deposits		
- Unlisted	54,646.52	11,010.51
Corporate debt market development fund		
- Unlisted	535.05	480.89
Total	**1,73,607.09**	**1,63,483.81**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	-	4,139.83

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”.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	35.41	1,019.76
- Depreciation	(1,649.27)	(9.91)
Central government securities		
- Appreciation	-	221.89
- Depreciation	(409.96)	-
State government securities		
- Appreciation	-	302.04
- Depreciation	(7.69)	-
Treasury bills		
- Appreciation	1.24	-
- Depreciation	-	-
Certificate of deposits		
- Appreciation	-	9.45
- Depreciation	(157.94)	-
Corporate debt market development fund		
- Appreciation	66.22	36.88
- Depreciation	-	-

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 Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	4,62,653.95	2,28,343.45
- as a percentage of average daily net assets	247.06%	140.01%
Sales/ redemptions		
- amount	4,52,284.41	1,98,551.70
- as a percentage of average daily net assets	241.52%	121.74%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	4,189.82	4,400.71
Margin deposit with Clearing Corporation of India Limited	401.48	112.63
Other recoverable	0.25	0.04
Total	**4,591.55**	**4,513.38**

Note 10 : Other non-financial assets

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.03	0.09
Payable to other Schemes of the Fund	-	100.05
Payable on redemption of units	234.36	108.23
Switch out payable	5.49	24.48
Total	**239.88**	**232.85**

Note 13 : Borrowings

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	50.41	21.76
Trusteeship fees payable	0.24	0.32
Commission to distributors payable	12.42	7.61
Custodian fees and expenses payable	1.21	3.07
Registrar fees and expenses payable	8.10	15.88
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	1.59	1.39
Investor education & awareness expenses payable	3.16	3.01
Unit application pending allotment	23.66	61.25
Other payable	4.25	7.77
Total	**105.13**	**122.08**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	1.98	3.64
Total	**1.98**	**3.64**

Note 16 : Interest income

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	9,087.51	8,957.86
Central and state government securities	1,693.19	1,935.18
Money market instruments	1,817.90	690.39
Reverse repurchase transactions/ tri-party repo (TREPs)	341.65	185.92
CCIL margin	1.59	1.26
Total	**12,941.84**	**11,770.61**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	30.58	1,317.24
Total	**30.58**	**1,317.24**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	2,332.90	870.71
Total	**2,332.90**	**870.71**

Note 19 : Fees and commission expense

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	358.61	305.76
GST on management fees	64.55	55.04
Trusteeship fees	2.95	3.16
Commission to distributors	81.89	78.97
Total	**508.00**	**442.93**

Note 20 : Loss on fair value changes

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	3,732.69	-
Total	**3,732.69**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	696.48	103.26
Total	**696.48**	**103.26**

Note 22 : Expenses - Others

Particulars	LIC MF Banking & PSU Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	11.67	16.37
Registrar fees and expenses	52.28	46.05
Marketing/ publicity/ advertisement expenses	0.48	0.60
Audit fees	1.74	1.52
Investor communication expenses	1.07	-
Investor education and awareness expenses	37.45	32.62
Brokerage & transaction costs	36.91	11.63
Professional fee	0.49	1.86
Transaction processing fees	7.43	9.21
Rating fees	1.59	1.59
Other operating expense	6.02	6.27
Total	**157.13**	**127.72**

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

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 Banking & PSU Fund	0.19%	0.19%

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:

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 Banking & PSU Fund	10,847.77	5.79%	12,540.15	7.69%

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 Banking & PSU Fund	665.13	0.36%	570.65	0.35%

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

Options	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	35.8430	34.0501
Regular Plan - Daily IDCW Option	11.4998	11.1691
Regular Plan - Weekly IDCW Option	10.3497	10.2699
Regular Plan - Monthly IDCW Option	13.4147	12.7437
Direct Plan - Growth Option	38.7939	36.6764
Direct Plan - Daily IDCW Option	14.2659	14.3147
Direct Plan - Weekly IDCW Option	10.0204	10.1007
Direct Plan - Monthly IDCW Option	14.6103	13.8128

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).

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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 Banking & PSU 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	2.95	3.16
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	358.61	305.76
LIC Mutual Fund Asset Management Limited	Subscription	-	27.75

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

v) Balance as at:

Name of related party	Closing balances	LIC MF Banking & PSU Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.24	0.32
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	50.41	21.76
LIC Mutual Fund Asset Management Limited	Outstanding value of units	137.56	130.05

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

Name of related party	Nature of transactions	LIC MF Banking & PSU Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	0.01
IDBI Bank Limited (Group)	Bank charges	0.01	0.02
Union Bank of India (Associate)	Commission paid on distribution of units *	0.02	0.16
IDBI Bank Limited (Group)	Commission paid on distribution of units *	1.24	2.69
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.02	$0.00
Mansi Mahesh Halarnkar &&	Commission paid on distribution of units *	$0.00	-
Ravi Jadav &&	Commission paid on distribution of units *	$0.00	$0.00
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,36,138.69	1,23,278.73
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	1,580.11
Less : Credit balance in unit premium reserve at plan level	10,082.84	9,362.46
Distributable surplus	**1,26,055.85**	**1,12,336.16**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking & PSU 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
Debentures/ bonds	-	1,01,840.73	-	1,01,840.73	-	1,24,913.46	-	1,24,913.46
Central government securities	-	10,505.45	-	10,505.45	-	13,538.58	-	13,538.58
State government securities	-	1,105.81	-	1,105.81	-	13,540.37	-	13,540.37
Treasury bills	-	4,973.53	-	4,973.53	-	-	-	-
Certificate of deposits	-	54,646.52	-	54,646.52	-	11,010.51	-	11,010.51
Corporate debt market development fund	-	535.05	-	535.05	-	480.89	-	480.89

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

Particulars	LIC MF Banking & PSU Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	6,317.62	6,317.62	2,661.73	2,661.73
Bank balance other than cash and cash equivalents*	107.30	107.30	182.16	182.16
Other financial assets*				
Interest accrued	4,189.82	4,189.82	4,400.71	4,400.71
Others	401.73	401.73	112.67	112.67
Total	**11,016.47**	**11,016.47**	**7,357.27**	**7,357.27**
Financial liabilities:				
Payables				
Dividend payable	0.03	0.03	0.09	0.09
Redemption payable	234.36	234.36	108.23	108.23
Other payables	5.49	5.49	124.53	124.53
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	50.41	50.41	21.76	21.76
Commission to distributors payable	12.42	12.42	7.61	7.61
Others	42.30	42.30	92.71	92.71
Total	**345.01**	**345.01**	**354.93**	**354.93**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking & PSU Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	1,01,840.73	1,24,913.46
Central government securities	10,505.45	13,538.58
State government securities	1,105.81	13,540.37
Treasury bills	4,973.53	-
Certificate of deposits	54,646.52	11,010.51
Corporate debt market development fund	535.05	480.89

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 Banking & PSU Fund	3,686.25	5,846.20	(3,686.25)	(5,846.20)

(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.

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 Banking & PSU Fund	2,027.15	3,273.53	(2,027.15)	(3,273.53)

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 Banking & PSU 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						
Debt instruments	-	-	1,001.04	97,453.54	17,028.91	1,15,483.49
Money market funds and similar securities	4,972.29	12,212.69	42,591.77	-	-	59,776.75
Cash and cash equivalents	6,317.62	-	-	-	-	6,317.62
Total interest bearing assets	**11,289.91**	**12,212.69**	**43,592.80**	**97,453.54**	**17,028.91**	**1,81,577.85**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	91,415.83	59,042.80	1,50,458.63
Money market funds and similar securities	1,982.90	-	9,018.17	-	-	11,001.06
Cash and cash equivalents	2,661.73	-	-	-	-	2,661.73
Total interest bearing assets	**4,644.63**	**-**	**9,018.17**	**91,415.83**	**59,042.80**	**1,64,121.42**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	**LIC MF Banking & PSU Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amount	**% of net assets**	**Amount**	**% of net assets**
AAA	1,01,840.71	55.27%	1,24,913.46	73.27%
A1+	54,646.52	29.65%	11,010.51	6.46%
Sovereign	16,584.79	9.00%	27,078.94	15.88%

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 were concentrated in the following industries.

Particulars	**LIC MF Banking & PSU Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Banks	27.11%	9.71%
Construction	5.56%	1.53%
Finance	44.10%	49.73%
Government Of India	9.00%	15.88%
Petroleum Products	-	2.34%
Power	8.15%	16.42%
	93.92%	**95.61%**

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 Banking & PSU 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	239.88	-	-	-	239.88
Other financial liabilities	105.13	-	-	-	105.13
	345.01	**-**	**-**	**-**	**345.01**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	232.85	-	-	-	232.85
Other financial liabilities	122.08	-	-	-	122.08
	354.93	**-**	**-**	**-**	**354.93**

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 Banking & PSU Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	6,317.62	-	6,317.62
Balances with bank/(s)	107.30	-	107.30
Receivables	-	-	-
Investments	61,153.51	1,12,453.58	1,73,607.09
Other financial assets	4,591.55	-	4,591.55
Total (A)	**72,169.98**	**1,12,453.58**	**1,84,623.56**
Liabilities			
Financial liabilities			
Payables	239.88	-	239.88
Other financial liabilities	105.13	-	105.13
Non-financial liabilities			
Other non-financial liabilities	1.98	-	1.98
Total (B)	**346.99**	**-**	**346.99**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	2,661.73	-	2,661.73
Balances with bank/(s)	182.16	-	182.16
Receivables	-	-	-
Investments	11,491.40	1,51,992.41	1,63,483.81
Other financial assets	4,513.38	-	4,513.38
Total (A)	**18,848.67**	**1,51,992.41**	**1,70,841.08**
Liabilities			
Financial liabilities			
Payables	232.85	-	232.85
Other financial liabilities	122.08	-	122.08
Non-financial liabilities			
Other non-financial liabilities	3.64	-	3.64
Total (B)	**358.57**	**-**	**358.57**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification. As this is the first Financial Statements for LIC MF Consumption Fund and 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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Banking & PSU Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	35.8430	34.0501	31.5009
		Regular Plan - Daily IDCW Option	11.4998	11.1691	10.8954
		Regular Plan - Weekly IDCW Option	10.3497	10.2699	10.0772
		Regular Plan - Monthly IDCW Option	13.4147	12.7437	11.7895
		Direct Plan - Growth Option	38.7939	36.6764	33.7610
		Direct Plan - Daily IDCW Option	14.2659	14.3147	13.6594
		Direct Plan - Weekly IDCW Option	10.0204	10.1007	10.0697
		Direct Plan - Monthly IDCW Option	14.6103	13.8128	12.7148
B		**Gross income**			
	i	Income other than profit on sale of investment	2.69	2.49	2.01
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.34	0.16	(0.08)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	3.03	2.65	1.93
C		Aggregate of expenses, write off, amortisation and charges	0.14	0.12	0.11
D		Net income	2.89	2.53	1.82
E		Unrealised appreciation in value of investments	0.01	0.28	0.28
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	35.9844	34.0502	31.5009
		Regular Plan - Daily IDCW Option	11.5452	11.1691	10.8954
		Regular Plan - Weekly IDCW Option	10.4193	10.2699	10.0809
		Regular Plan - Monthly IDCW Option	13.4676	12.7437	11.7895
		Direct Plan - Growth Option	38.9346	36.6764	33.7610
		Direct Plan - Daily IDCW Option	14.3176	14.3147	13.6594
		Direct Plan - Weekly IDCW Option	10.1439	10.1007	10.0838
		Direct Plan - Monthly IDCW Option	14.6633	13.8128	12.7148
		Lowest			
		Regular Plan - Growth Option	34.1949	31.5047	29.4318
		Regular Plan - Daily IDCW Option	11.2116	10.8673	10.8239
		Regular Plan - Weekly IDCW Option	10.2864	10.0518	10.0306
		Regular Plan - Monthly IDCW Option	12.7979	11.7910	11.0152
		Direct Plan - Growth Option	36.8333	33.7708	31.3804
		Direct Plan - Daily IDCW Option	14.2330	13.6634	12.6971
		Direct Plan - Weekly IDCW Option	10.0119	10.0426	10.0346
		Direct Plan - Monthly IDCW Option	13.8719	12.7185	11.8183
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	35.9844	34.0502	31.5009
		Regular Plan - Daily IDCW Option	11.5452	11.1691	10.8954
		Regular Plan - Weekly IDCW Option	10.4193	10.2699	10.0809
		Regular Plan - Monthly IDCW Option	13.4676	12.7437	11.7895
		Direct Plan - Growth Option	38.9346	36.6764	33.7610
		Direct Plan - Daily IDCW Option	14.3176	14.3147	13.6594
		Direct Plan - Weekly IDCW Option	10.1439	10.1007	10.0838
		Direct Plan - Monthly IDCW Option	14.6633	13.8128	12.7148
		Lowest			
		Regular Plan - Growth Option	34.1949	31.5047	29.4318
		Regular Plan - Daily IDCW Option	11.2116	10.8673	10.8239
		Regular Plan - Weekly IDCW Option	10.2864	10.0518	10.0306
		Regular Plan - Monthly IDCW Option	12.7979	11.7910	11.0152
		Direct Plan - Growth Option	36.8333	33.7708	31.3804
		Direct Plan - Daily IDCW Option	14.2330	13.6634	12.6971
		Direct Plan - Weekly IDCW Option	10.0119	10.0426	10.0346
		Direct Plan - Monthly IDCW Option	13.8719	12.7185	11.8183

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

		Description	LIC MF Banking & PSU Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	35.8045	33.8799	31.3434
		Regular Plan - Daily IDCW Option	11.4875	11.1133	10.8409
		Regular Plan - Weekly IDCW Option	10.3672	10.2186	10.0305
		Regular Plan - Monthly IDCW Option	13.4003	12.6800	11.7306
		Direct Plan - Growth Option	38.7399	36.4930	33.5922
		Direct Plan - Daily IDCW Option	14.2460	14.2431	13.5911
		Direct Plan - Weekly IDCW Option	10.0932	10.0502	10.0334
		Direct Plan - Monthly IDCW Option	14.5900	13.7437	12.6512
		Lowest			
		Regular Plan - Growth Option	34.0239	31.3472	29.2846
		Regular Plan - Daily IDCW Option	11.1555	10.8130	10.7698
		Regular Plan - Weekly IDCW Option	10.2350	10.0015	9.9804
		Regular Plan - Monthly IDCW Option	12.7339	11.7320	10.9601
		Direct Plan - Growth Option	36.6491	33.6019	31.2235
		Direct Plan - Daily IDCW Option	14.1618	13.5951	12.6336
		Direct Plan - Weekly IDCW Option	9.9618	9.9924	9.9844
		Direct Plan - Monthly IDCW Option	13.8025	12.6549	11.7592
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.36%	0.35%	0.39%
H		**Ratio of gross income to average net assets by percentage (annualised)**	5.79%	7.69%	6.73%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	48,137.88	47,203.78	41,214.86
L		**Average net asset (Rs. in lakhs)**	1,84,276.57	1,70,482.51	1,36,286.35
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Banking & PSU Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	34.0501	31.5009	29.4175
	High	35.9844	34.0502	31.5009
	Low	34.1949	31.5047	29.4318
	End	35.8430	34.0501	31.5009
	Regular Plan - Daily IDCW Option			
	Open	11.1691	10.8954	10.8239
	High	11.5452	11.1691	10.8954
	Low	11.2116	10.8673	10.8239
	End	11.4998	11.1691	10.8954
	Regular Plan - Weekly IDCW Option			
	Open	10.2699	10.0772	10.0705
	High	10.4193	10.2699	10.0809
	Low	10.2864	10.0518	10.0306
	End	10.3497	10.2699	10.0772
	Regular Plan - Monthly IDCW Option			
	Open	12.7437	11.7895	11.0099
	High	13.4676	12.7437	11.7895
	Low	12.7979	11.7910	11.0152
	End	13.4147	12.7437	11.7895
	Direct Plan - Growth Option			
	Open	36.6764	33.7610	31.3638
	High	38.9346	36.6764	33.7610
	Low	36.8333	33.7708	31.3804
	End	38.7939	36.6764	33.7610
	Direct Plan - Daily IDCW Option			
	Open	14.3147	13.6594	12.6904
	High	14.3176	14.3147	13.6594
	Low	14.2330	13.6634	12.6971
	End	14.2659	14.3147	13.6594
	Direct Plan - Weekly IDCW Option			
	Open	10.1007	10.0697	10.0729
	High	10.1439	10.1007	10.0838
	Low	10.0119	10.0426	10.0346
	End	10.0204	10.1007	10.0697
	Direct Plan - Monthly IDCW Option			
	Open	13.8128	12.7148	11.8120
	High	14.6633	13.8128	12.7148
	Low	13.8719	12.7185	11.8183
	End	14.6103	13.8128	12.7148
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,84,276.57	1,70,482.51	1,36,286.35
	Average (AAum)[4]	1,87,265.39	1,63,089.83	1,18,074.97
3.	Gross income as a percentage of AAuM[1]	5.79%	7.69%	6.73%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.71%	0.73%	0.75%
	- Direct plan	0.25%	0.25%	0.25%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.27%	0.27%	0.30%
	- Direct plan	0.18%	0.18%	0.17%
5.	Net income as a percentage of AAuM[2]	5.44%	7.36%	6.34%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Banking & PSU Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Daily IDCW Option	0.2495	0.5858	0.6734
	Regular Plan - Weekly IDCW Option	0.4523	0.5984	0.6817
	Direct Plan - Daily IDCW Option	0.8530	0.5151	-
	Direct Plan - Weekly IDCW Option	0.6457	0.8028	0.7445
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	2.69	2.49	2.01
	Income from profit on sale of investment to third party, per unit	0.34	0.16	(0.08)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.14	0.12	0.11
	Net income, per unit	2.89	2.53	1.82
	Unrealised appreciation/ depreciation in value of investments, per unit	0.01	0.28	0.28
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.27%	8.09%	7.06%
	Direct Plan - Growth Option	5.77%	8.64%	7.62%
	Benchmark			
	Regular Plan - Growth Option	5.61%	7.80%	7.20%
	Direct Plan - Growth Option	5.61%	7.80%	7.20%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	7.01%	7.11%	7.05%
	Direct Plan - Growth Option	7.34%	7.47%	7.37%
	Benchmark			
	Regular Plan - Growth Option	7.67%	7.77%	7.77%
	Direct Plan - Growth Option	7.67%	7.42%	7.39%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	48,137.88	47,203.78	41,214.86
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Short Duration Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	984.99	242.14
Balances with bank/(s)	5	153.03	39.72
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	16,975.76	10,548.27
Other financial assets	9	802.23	318.95
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**18,916.01**	**11,149.08**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	44.97	34.91
Borrowings	13	-	-
Other financial liabilities	14	25.12	47.37
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.54	2.19
Total Liabilities (B)		**70.63**	**84.47**
Net assets attributable to holder of redeemable units		**18,845.38**	**11,064.61**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Short Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	1,442.40	790.36
Dividend income		-	-
Gain on fair value changes	17	2.71	104.55
Gain on sale/ redemptions of investments	18	230.37	73.17
Load and other income		0.15	0.21
Total Income (A)		**1,675.63**	**968.29**
Expenses			
Finance costs		0.01	-
Fees and commission expense	19	152.07	102.10
Loss on fair value changes	20	381.43	0.80
Loss on sale/ redemptions of investments	21	110.69	4.41
Others	22	24.54	13.25
Total Expense (B)		**668.74**	**120.56**
Surplus/ (deficit) for the reporting period (A-B)		**1,006.89**	**847.73**

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
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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	1,006.89	847.73
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	378.72	(103.75)
Add/ (less): Interest income	(1,442.40)	(790.36)
Add/ (less): Finance cost	0.01	-
Operating surplus/ (deficit) before working capital changes	**(56.78)**	**(46.38)**
Adjustments for:-		
(Increase)/ decrease in receivables	-	523.12
(Increase)/ decrease in other financial assets	(221.96)	0.03
Purchase of investments	(57,810.17)	(23,083.54)
Sales/ redemption of investments	51,003.94	19,676.21
Increase/ (decrease) in payables	10.06	(1.39)
Increase/ (decrease) in other financial liabilities	(22.23)	25.81
Increase/ (decrease) in other non-financial liabilities	(1.65)	1.43
Interest received	1,181.08	704.53
Net cash generated from/ (used in) operating activities (A)	**(5,917.71)**	**(2,200.18)**
Cashflow from financing activities		
Issue of unit capital	35,357.12	12,887.95
Redemption of unit capital	(30,836.53)	(11,492.49)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	2,288.45	406.09
Income distribution	(35.16)	(48.80)
Proceeds from borrowing	99.99	-
Repayment of borrowing	(99.99)	-
Finance cost paid	(0.01)	-
Net cash generated from/ (used in) financing activities (B)	**6,773.87**	**1,752.75**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**856.16**	**(447.43)**
Cash and cash equivalents as at the beginning of the year	281.86	729.29
Cash and cash equivalents as at the end of the year	**1,138.02**	**281.86**
Components of cash and cash equivalents		
Balance with banks - in current account	153.03	39.72
Reverse repurchase transactions/ tri-party repo (TREPs)	984.99	242.14
	1,138.02	**281.86**

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.

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Short Duration Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	7,710.76	331.80	107.38	2,914.67	11,064.61	6,315.32	282.31	3.63	1,862.89	8,464.15
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	4,520.59	286.39	(107.38)	107.38	4,806.98	1,395.44	49.49	103.75	(103.75)	1,444.93
Transfer from/ to revenue account	-	-	-	1,006.89	1,006.89	-	-	-	847.73	847.73
Equalisation account	-	-	-	2,002.06	2,002.06	-	-	-	356.60	356.60
Surplus distribution	-	-	-	(35.16)	(35.16)	-	-	-	(48.80)	(48.80)
Balance at the end of the reporting period	**12,231.35**	**618.19**	**-**	**5,995.84**	**18,845.38**	**7,710.76**	**331.80**	**107.38**	**2,914.67**	**11,064.61**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

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Director

For and on Behalf of
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Ravi Kumar Jha
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sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	5,49,91,097.170	5,499.11	4,03,03,163.242	4,030.31
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	17,68,74,717.781	17,687.47	11,73,16,635.852	11,731.67
Redemptions during the period	(17,26,51,021.046)	(17,265.10)	(10,26,28,701.924)	(10,262.87)
Balance of unit capital at the end of the period	5,92,14,793.905	5,921.48	5,49,91,097.170	5,499.11
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	42,915.533	4.29	7,809.052	0.77
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,08,725.678	10.87	37,513.970	3.76
Redemptions during the period	(1,28,134.087)	(12.81)	(2,407.489)	(0.24)
Balance of unit capital at the end of the period	23,507.124	2.35	42,915.533	4.29
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	54,55,909.871	545.59	51,53,477.553	515.34
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,83,368.703	18.33	3,07,971.636	30.80
Redemptions during the period	(1,348.711)	(0.13)	(5,539.318)	(0.55)
Balance of unit capital at the end of the period	56,37,929.863	563.79	54,55,909.871	545.59
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,44,066.237	14.40	1,32,904.720	13.29
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,039.248	0.61	76,017.618	7.60
Redemptions during the period	(8,457.989)	(0.85)	(64,856.101)	(6.49)
Balance of unit capital at the end of the period	1,41,647.496	14.16	1,44,066.237	14.40
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,64,15,620.364	1,641.57	1,74,94,737.523	1,749.48
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	17,63,59,268.121	17,635.92	1,10,42,364.415	1,104.24
Redemptions during the period	(13,55,27,082.471)	(13,552.71)	(1,21,21,481.574)	(1,212.15)
Balance of unit capital at the end of the period	5,72,47,806.014	5,724.78	1,64,15,620.364	1,641.57
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	27,904.053	2.79	32,629.315	3.26
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	23,833.029	2.39	96,909.868	9.69
Redemptions during the period	(20,371.788)	(2.04)	(1,01,635.130)	(10.16)
Balance of unit capital at the end of the period	31,365.294	3.14	27,904.053	2.79
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	2,972.202	0.30	2,172.340	0.22
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	336.485	0.03	1,149.700	0.11
Redemptions during the period	(1,812.080)	(0.18)	(349.838)	(0.03)
Balance of unit capital at the end of the period	1,496.607	0.15	2,972.202	0.30

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	27,113.422	2.71	26,286.809	2.63
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	14,939.403	1.50	826.613	0.08
Redemptions during the period	(27,090.693)	(2.71)	-	-
Balance of unit capital at the end of the period	14,962.132	1.50	27,113.422	2.71
Total				
Balance of unit capital at the beginning of the reporting period Issued	7,71,07,598.852	7,710.76	6,31,53,180.554	6,315.30
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	35,35,71,228.448	35,357.12	12,88,79,389.672	12,887.95
Redemptions during the period	(30,83,65,318.865)	(30,836.53)	(11,49,24,971.374)	(11,492.49)
Balance of unit capital at the end of the period	12,23,13,508.435	12,231.35	7,71,07,598.852	7,710.76

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 Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)	LIC MF Short Duration Fund	An open ended short term debt scheme investing in the instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. Please refer page no.14. A moderate interest rate risk and moderate credit risk.	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of Debt securities and/or Money Market instruments. There is no assurance that the investment objective of the scheme will be achieved.	Regular Plan - February 01, 2019 Direct Plan - February 01, 2019	Regular Plan - Growth Option Regular Plan - IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly 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.

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

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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 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).

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.

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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.

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

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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:

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

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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 Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	984.99	242.14
Total	**984.99**	**242.14**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	153.03	39.72
Total	**153.03**	**39.72**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	10,989.51	7,552.12
Central government securities *	3,548.05	2,449.32
State government securities	1,415.80	507.07
Certificate of deposits		
- Unlisted	950.17	-
Corporate debt market development fund		
- Unlisted	72.23	39.76
Total	**16,975.76**	**10,548.27**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Short Duration Fund	-	1,481.88

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”.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	1.37	54.06
- Depreciation	(167.77)	(0.39)
Central government securities		
- Appreciation	-	46.29
- Depreciation	(77.64)	-
State government securities		
- Appreciation	-	3.69
- Depreciation	(29.52)	-
Certificate of deposits		
- Appreciation	-	-
- Depreciation	(4.21)	-
Corporate debt market development fund		
- Appreciation	6.44	3.73
- Depreciation	-	-

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 Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	57,792.24	23,083.54
- as a percentage of average daily net assets	279.14%	208.95%
Sales/ redemptions		
- amount	51,269.38	19,776.25
- as a percentage of average daily net assets	247.64%	179.01%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Short Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	1,486.99	500.86

Note 9 : Other financial assets

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	551.92	290.60
Margin deposit with Clearing Corporation of India Limited	250.15	28.15
Other recoverable	0.16	0.20
Total	**802.23**	**318.95**

Note 10 : Other non-financial assets

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

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(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.01	-
Payable on redemption of units	8.60	1.42
Switch out payable	36.36	33.49
Total	**44.97**	**34.91**

Note 13 : Borrowings

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	14.80	12.84
Trusteeship fees payable	0.08	0.11
Commission to distributors payable	7.01	6.73
Custodian fees and expenses payable	0.14	0.16
Registrar fees and expenses payable	2.16	2.23
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.32	0.20
Unit application pending allotment	0.01	24.13
Other payable	0.32	0.73
Total	**25.12**	**47.37**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.54	2.19
Total	**0.54**	**2.19**

Note 16 : Interest income

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	833.74	491.01
Central and state government securities	371.58	219.21
Money market instruments	153.87	29.38
Reverse repurchase transactions/ tri-party repo (TREPs)	81.99	50.17
CCIL margin	1.22	0.59
Total	**1,442.40**	**790.36**

Note 17 : Gain on fair value changes

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	2.71	104.55
Total	**2.71**	**104.55**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	230.37	73.17
Total	**230.37**	**73.17**

Note 19 : Fees and commission expense

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	57.93	37.05
GST on management fees	10.43	6.67
Trusteeship fees	0.66	0.56
Commission to distributors	83.05	57.82
Total	**152.07**	**102.10**

Note 20 : Loss on fair value changes

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	381.43	0.80
Total	**381.43**	**0.80**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	110.69	4.41
Total	**110.69**	**4.41**

Note 22 : Expenses - Others

Particulars	LIC MF Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	1.08	0.86
Registrar fees and expenses	13.31	7.08
Marketing/ publicity/ advertisement expenses	0.34	0.29
Audit fees	0.21	0.24
Investor communication expenses	0.11	-
Investor education and awareness expenses	4.14	2.21
Brokerage & transaction costs	3.47	0.88
Professional fee	0.44	0.42
Transaction processing fees	0.54	0.66
Other operating expense	0.90	0.61
Total	**24.54**	**13.25**

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 Short Duration Fund	0.28%	0.34%

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
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(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 Short Duration Fund	1,180.80	5.70%	858.53	7.77%

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 Short Duration Fund	176.62	0.85%	115.35	1.04%

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

Options	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	14.9808	14.2577
Regular Plan - IDCW Option	14.9808	14.2577
Regular Plan - Weekly IDCW Option	12.7322	12.7335
Regular Plan - Monthly IDCW Option	14.9812	14.2580
Direct Plan - Growth Option	16.1128	15.1925
Direct Plan - IDCW Option	16.1128	15.1925
Direct Plan - Weekly IDCW Option	16.1112	15.1904
Direct Plan - Monthly IDCW Option	16.1108	15.1911

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

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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
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 Short Duration 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	0.66	0.56
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	57.93	37.05

v) Balance as at:

Name of related party	Closing balances	LIC MF Short Duration Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	14.80	12.84
LIC Mutual Fund Asset Management Limited	Outstanding value of units	79.98	75.41

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

Name of related party	Nature of transactions	LIC MF Short Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	1.99	2.12
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Short Duration Fund	GIC Housing Finance Ltd.	Debentures/ bonds	1,500.31	5,002.58	-	5,000.00
LIC MF Short Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	-	48,359.74	498.22	7,887.01

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

Scheme	Investor count as at March 31, 2026	Percentage of holding as at March 31, 2026	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025
LIC MF Short Duration Fund	1	27.18	-	-

32 Distributable surplus

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	6,614.03	3,353.85
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	107.38
Less : Credit balance in unit premium reserve at plan level	618.19	331.80
Distributable surplus	**5,995.84**	**2,914.67**

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 Short Duration 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
Debentures/ bonds	-	10,989.51	-	10,989.51	-	7,552.12	-	7,552.12
Central government securities	-	3,548.05	-	3,548.05	-	2,449.32	-	2,449.32
State government securities	-	1,415.80	-	1,415.80	-	507.07	-	507.07
Certificate of deposits	-	950.17	-	950.17	-	-	-	-
Corporate debt market development fund	-	72.23	-	72.23	-	39.76	-	39.76

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Short Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	984.99	984.99	242.14	242.14
Bank balance other than cash and cash equivalents*	153.03	153.03	39.72	39.72
Other financial assets*				
Interest accrued	551.92	551.92	290.60	290.60
Others	250.31	250.31	28.35	28.35
Total	**1,940.25**	**1,940.25**	**600.81**	**600.81**
Financial liabilities:				
Payables				
Dividend payable	0.01	0.01	-	-
Redemption payable	8.60	8.60	1.42	1.42
Other payables	36.36	36.36	33.49	33.49
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	14.80	14.80	12.84	12.84
Commission to distributors payable	7.01	7.01	6.73	6.73
Others	3.31	3.31	27.80	27.80
Total	**70.09**	**70.09**	**82.28**	**82.28**

* 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 Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	10,989.51	7,552.12
Central government securities	3,548.05	2,449.32
State government securities	1,415.80	507.07
Certificate of deposits	950.17	-
Corporate debt market development fund	72.23	39.76

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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 Short Duration Fund	364.58	247.76	(364.58)	(247.76)

(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.

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 Short Duration Fund	227.33	150.89	(227.33)	(150.89)

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 Short Duration 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						
Debt instruments	-	-	-	11,188.12	5,038.80	16,226.92
Money market funds and similar securities	-	-	954.39	-	-	954.39
Cash and cash equivalents	984.99	-	-	-	-	984.99
Total interest bearing assets	**984.99**	**-**	**954.39**	**11,188.12**	**5,038.80**	**18,166.29**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	998.75	7,024.67	2,381.42	10,404.84
Cash and cash equivalents	242.14	-	-	-	-	242.14
Total interest bearing assets	**242.14**	**-**	**998.75**	**7,024.67**	**2,381.42**	**10,646.98**

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

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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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Short Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	8,502.91	45.12%	7,051.15	63.73%
AA+	1,486.99	7.89%	500.97	4.53%
AA	999.61	5.30%	-	-
A1+	950.17	5.04%	-	-
Sovereign	4,963.85	26.34%	2,956.38	26.72%

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 were concentrated in the following industries.

Particulars	LIC MF Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	5.04%	-
Construction	8.03%	4.39%
Finance	39.49%	45.56%
Government Of India	26.34%	26.72%
Power	10.79%	13.77%
Transport Infrastructure	-	4.54%
	89.69%	**94.98%**

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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Short Duration 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	44.97	-	-	-	44.97
Other financial liabilities	25.12	-	-	-	25.12
	70.09	**-**	**-**	**-**	**70.09**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	34.91	-	-	-	34.91
Other financial liabilities	47.37	-	-	-	47.37
	82.28	**-**	**-**	**-**	**82.28**

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 Short Duration Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	984.99	-	984.99
Balances with bank/(s)	153.03	-	153.03
Receivables	-	-	-
Investments	1,022.40	15,953.36	16,975.76
Other financial assets	802.23	-	802.23
Total (A)	**2,962.65**	**15,953.36**	**18,916.01**
Liabilities			
Financial liabilities			
Payables	44.97	-	44.97
Other financial liabilities	25.12	-	25.12
Non-financial liabilities			
Other non-financial liabilities	0.54	-	0.54
Total (B)	**70.63**	**-**	**70.63**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	242.14	-	242.14
Balances with bank/(s)	39.72	-	39.72
Receivables	-	-	-
Investments	1,039.96	9,508.30	10,548.26
Other financial assets	318.95	-	318.95
Total (A)	**1,640.77**	**9,508.30**	**11,149.07**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short Duration Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	34.91	-	34.91
Other financial liabilities	47.37	-	47.37
Non-financial liabilities			
Other non-financial liabilities	2.19	-	2.19
Total (B)	**84.47**	**-**	**84.47**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Short Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	14.9808	14.2577	13.2420
		Regular Plan - IDCW Option	14.9808	14.2577	13.2419
		Regular Plan - Weekly IDCW Option	12.7322	12.7335	12.7135
		Regular Plan - Monthly IDCW Option	14.9812	14.2580	13.2421
		Direct Plan - Growth Option	16.1128	15.1925	13.9746
		Direct Plan - IDCW Option	16.1128	15.1925	13.9745
		Direct Plan - Weekly IDCW Option	16.1112	15.1904	13.9738
		Direct Plan - Monthly IDCW Option	16.1108	15.1911	13.9740
B		**Gross income**			
	i	Income other than profit on sale of investment	1.18	1.03	1.37
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.10	0.09	0.03
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.28	1.12	1.40
C		Aggregate of expenses, write off, amortisation and charges	0.14	0.15	0.23
D		Net income	1.14	0.97	1.17
E		Unrealised appreciation in value of investments	$0.00	0.14	0.09
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	15.0819	14.2577	13.2420
		Regular Plan - IDCW Option	15.0819	14.2577	13.2419
		Regular Plan - Weekly IDCW Option	12.8508	12.7335	12.7363
		Regular Plan - Monthly IDCW Option	15.0823	14.2580	13.2421
		Direct Plan - Growth Option	16.2111	15.1925	13.9746
		Direct Plan - IDCW Option	16.2111	15.1925	13.9745
		Direct Plan - Weekly IDCW Option	16.2097	15.1904	13.9738
		Direct Plan - Monthly IDCW Option	16.2092	15.1911	13.9740
		Lowest			
		Regular Plan - Growth Option	14.3089	13.2432	12.4252
		Regular Plan - IDCW Option	14.3089	13.2432	12.4252
		Regular Plan - Weekly IDCW Option	12.6918	12.6767	12.6675
		Regular Plan - Monthly IDCW Option	14.3092	13.2435	12.6918
		Direct Plan - Growth Option	15.2479	13.9772	12.9824
		Direct Plan - IDCW Option	15.2479	13.9772	12.9824
		Direct Plan - Weekly IDCW Option	15.2458	13.9765	13.3055
		Direct Plan - Monthly IDCW Option	15.2465	13.9767	13.3055
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	15.0819	14.2577	13.2420
		Regular Plan - IDCW Option	15.0819	14.2577	13.2419
		Regular Plan - Weekly IDCW Option	12.8508	12.7335	12.7363
		Regular Plan - Monthly IDCW Option	15.0823	14.2580	13.2421
		Direct Plan - Growth Option	16.2111	15.1925	13.9746
		Direct Plan - IDCW Option	16.2111	15.1925	13.9745
		Direct Plan - Weekly IDCW Option	16.2097	15.1904	13.9738
		Direct Plan - Monthly IDCW Option	16.2092	15.1911	13.9740
		Lowest			
		Regular Plan - Growth Option	14.3089	13.2432	12.4252
		Regular Plan - IDCW Option	14.3089	13.2432	12.4252
		Regular Plan - Weekly IDCW Option	12.6918	12.6767	12.6675
		Regular Plan - Monthly IDCW Option	14.3092	13.2435	12.6918
		Direct Plan - Growth Option	15.2479	13.9772	12.9824
		Direct Plan - IDCW Option	15.2479	13.9772	12.9824
		Direct Plan - Weekly IDCW Option	15.2458	13.9765	13.3055
		Direct Plan - Monthly IDCW Option	15.2465	13.9767	13.3055

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

		Description	LIC MF Short Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	15.0819	14.2577	13.2420
		Regular Plan - IDCW Option	15.0819	14.2577	13.2419
		Regular Plan - Weekly IDCW Option	12.8508	12.7335	12.7363
		Regular Plan - Monthly IDCW Option	15.0823	14.2580	13.2421
		Direct Plan - Growth Option	16.2111	15.1925	13.9746
		Direct Plan - IDCW Option	16.2111	15.1925	13.9745
		Direct Plan - Weekly IDCW Option	16.2097	15.1904	13.9738
		Direct Plan - Monthly IDCW Option	16.2092	15.1911	13.9740
		Lowest			
		Regular Plan - Growth Option	14.3089	13.2432	12.4252
		Regular Plan - IDCW Option	14.3089	13.2432	12.4252
		Regular Plan - Weekly IDCW Option	12.6918	12.6767	12.6675
		Regular Plan - Monthly IDCW Option	14.3092	13.2435	12.6918
		Direct Plan - Growth Option	15.2479	13.9772	12.9824
		Direct Plan - IDCW Option	15.2479	13.9772	12.9824
		Direct Plan - Weekly IDCW Option	15.2458	13.9765	13.3055
		Direct Plan - Monthly IDCW Option	15.2465	13.9767	13.3055
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.85%	1.04%	1.17%
H		**Ratio of gross income to average net assets by percentage (annualised)**	5.70%	7.77%	7.21%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	12,231.35	7,710.76	6,315.30
L		**Average net asset (Rs. in lakhs)**	18,845.38	11,064.61	8,464.15
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Short Duration Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	14.2577	13.2420	12.4260
	High	15.0819	14.2577	13.2420
	Low	14.3089	13.2432	12.4252
	End	14.9808	14.2577	13.2420
	Regular Plan - IDCW Option			
	Open	14.2577	13.2419	12.4260
	High	15.0819	14.2577	13.2419
	Low	14.3089	13.2432	12.4252
	End	14.9808	14.2577	13.2419
	Regular Plan - Weekly IDCW Option			
	Open	12.7335	12.7135	-
	High	12.8508	12.7335	12.7363
	Low	12.6918	12.6767	12.6675
	End	12.7322	12.7335	12.7135
	Regular Plan - Monthly IDCW Option			
	Open	14.2580	13.2421	-
	High	15.0823	14.2580	13.2421
	Low	14.3092	13.2435	12.6918
	End	14.9812	14.2580	13.2421
	Direct Plan - Growth Option			
	Open	15.1925	13.9746	12.9821
	High	16.2111	15.1925	13.9746
	Low	15.2479	13.9772	12.9824
	End	16.1128	15.1925	13.9746
	Direct Plan - IDCW Option			
	Open	15.1925	13.9745	12.9821
	High	16.2111	15.1925	13.9745
	Low	15.2479	13.9772	12.9824
	End	16.1128	15.1925	13.9745
	Direct Plan - Weekly IDCW Option			
	Open	15.1904	13.9738	-
	High	16.2097	15.1904	13.9738
	Low	15.2458	13.9765	13.3055
	End	16.1112	15.1904	13.9738
	Direct Plan - Monthly IDCW Option			
	Open	15.1911	13.9740	-
	High	16.2092	15.1911	13.9740
	Low	15.2465	13.9767	13.3055
	End	16.1108	15.1911	13.9740
2.	Closing assets under management (Rs. in Lakhs)			
	End	18,845.38	11,064.61	8,464.15
	Average (AAum)[4]	20,703.43	11,047.56	12,224.07
3.	Gross income as a percentage of AAuM[1]	5.70%	7.77%	7.21%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	1.24%	1.26%	1.30%
	- Direct plan	0.32%	0.32%	0.33%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.34%	0.39%	0.42%
	- Direct plan	0.22%	0.21%	0.22%
5.	Net income as a percentage of AAuM[2]	4.85%	6.75%	6.04%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Short Duration Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Weekly IDCW Option	0.6346	0.9191	0.5176
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	1.18	1.03	1.37
	Income from profit on sale of investment to third party, per unit	0.10	0.09	0.03
	Aggregate of expenses, write off, amortisation and charges, per unit	0.14	0.15	0.23
	Net income, per unit	1.14	0.97	1.17
	Unrealised appreciation/ depreciation in value of investments, per unit	$0.00	0.14	0.09
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.07%	7.67%	6.55%
	Direct Plan - Growth Option	6.06%	8.72%	7.56%
	Benchmark			
	Regular Plan - Growth Option	6.16%	8.06%	7.54%
	Direct Plan - Growth Option	6.16%	8.06%	7.54%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.60%	5.68%	5.30%
	Direct Plan - Growth Option	6.83%	6.96%	6.62%
	Benchmark			
	Regular Plan - Growth Option	6.88%	7.00%	6.80%
	Direct Plan - Growth Option	6.88%	7.00%	6.80%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	12,231.35	7,710.76	6,315.30
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Overnight Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	85,697.68	25,374.09
Balances with bank/(s)	5	35.95	18.48
Derivative financial instruments	6	-	-
Receivables	7	0.02	-
Investments	8	4,490.22	15,491.33
Other financial assets	9	77.42	192.16
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**90,301.29**	**41,076.06**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	0.01	0.01
Borrowings	13	-	-
Other financial liabilities	14	52.00	43.23
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.67	1.90
Total Liabilities (B)		**52.68**	**45.14**
Net assets attributable to holder of redeemable units		**90,248.61**	**41,030.92**

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/-
Reema Diddee
Director

sd/-
Aakash Dhulia
Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Overnight Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	5,165.64	4,193.80
Dividend income		-	-
Gain on fair value changes	17	-	0.30
Gain on sale/ redemptions of investments	18	0.33	0.07
Load and other income		0.32	(1.13)
Total Income (A)		**5,166.29**	**4,193.04**
Expenses			
Finance costs		-	-
Fees and commission expense	19	54.54	52.24
Loss on fair value changes	20	0.83	0.30
Loss on sale/ redemptions of investments	21	-	0.23
Others	22	73.47	52.48
Total Expense (B)		**128.84**	**105.25**
Surplus/ (deficit) for the reporting period (A-B)		**5,037.45**	**4,087.79**

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
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/-
Aakash Dhulia
Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Overnight Fund	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	5,037.45	4,087.79
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	0.83	-
Add/ (less): Interest income	(5,165.64)	(4,193.80)
Operating surplus/ (deficit) before working capital changes	**(127.36)**	**(106.01)**
Adjustments for:-		
(Increase)/ decrease in receivables	(0.02)	13.88
(Increase)/ decrease in other financial assets	128.39	(56.37)
Purchase of investments	(6,35,115.80)	(9,18,026.27)
Sales/ redemption of investments	6,46,116.08	9,05,526.96
Increase/ (decrease) in other financial liabilities	8.77	3.40
Increase/ (decrease) in other non-financial liabilities	(1.23)	1.49
Interest received	5,151.99	4,187.60
Net cash generated from/ (used in) operating activities (A)	**16,160.82**	**(8,455.32)**
Cashflow from financing activities		
Issue of unit capital	48,95,045.17	44,97,019.53
Redemption of unit capital	(48,61,163.00)	(45,14,119.72)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	10,299.06	(5,629.60)
Income distribution	(0.99)	(2.47)
Net cash generated from/ (used in) financing activities (B)	**44,180.24**	**(22,732.26)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**60,341.06**	**(31,187.58)**
Cash and cash equivalents as at the beginning of the year	25,392.57	56,580.15
Cash and cash equivalents as at the end of the year	**85,733.63**	**25,392.57**
Components of cash and cash equivalents		
Balance with banks - in current account	35.95	18.48
Reverse repurchase transactions/ tri-party repo (TREPs)	85,697.68	25,374.09
	85,733.63	**25,392.57**

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.

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/-
Aakash Dhulia
Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Overnight Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	31,114.89	(19.13)	0.51	9,934.65	41,030.92	48,215.09	(5.72)	0.51	11,465.52	59,675.40
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	33,882.17	0.95	(0.51)	0.51	33,883.12	(17,100.20)	(13.41)	-	-	(17,113.61)
Transfer from/ to revenue account	-	-	-	5,037.45	5,037.45	-	-	-	4,087.79	4,087.79
Equalisation account	-	-	-	10,298.11	10,298.11	-	-	-	(5,616.19)	(5,616.19)
Surplus distribution	-	-	-	(0.99)	(0.99)	-	-	-	(2.47)	(2.47)
Balance at the end of the reporting period	**64,997.06**	**(18.18)**	**-**	**25,269.73**	**90,248.61**	**31,114.89**	**(19.13)**	**0.51**	**9,934.65**	**41,030.92**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	15,59,066.574	15,590.67	21,72,075.930	21,720.77
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	13,98,39,190.556	13,98,391.91	18,24,04,592.808	18,24,045.92
Redemptions during the period	(13,70,69,307.206)	(13,70,693.07)	(18,30,17,602.164)	(18,30,176.02)
Balance of unit capital at the end of the period	43,28,949.924	43,289.51	15,59,066.574	15,590.67
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	2.747	0.03	175.364	1.75
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	232.467	2.32	372.570	3.73
Redemptions during the period	(174.982)	(1.75)	(545.187)	(5.45)
Balance of unit capital at the end of the period	60.232	0.60	2.747	0.03
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	10.417	0.10	2.891	0.03
Redemptions during the period	(4.923)	(0.05)	(2.891)	(0.03)
Balance of unit capital at the end of the period	5.494	0.05	-	-
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	3.016	0.04	3.016	0.04
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	256.561	2.55	-	-
Redemptions during the period	(134.209)	(1.34)	-	-
Balance of unit capital at the end of the period	125.368	1.25	3.016	0.04
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	15,51,770.012	15,517.69	26,47,855.172	26,478.54
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	34,96,12,011.723	34,96,120.13	26,71,83,743.756	26,71,837.44
Redemptions during the period	(34,89,94,659.643)	(34,89,946.60)	(26,82,79,828.916)	(26,82,798.29)
Balance of unit capital at the end of the period	21,69,122.092	21,691.22	15,51,770.012	15,517.69
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	636.782	6.37	1,123.352	11.24
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,970.169	79.70	179.220	1.79
Redemptions during the period	(7,178.854)	(71.79)	(665.790)	(6.66)
Balance of unit capital at the end of the period	1,428.097	14.28	636.782	6.37
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	5.122	0.05	109.432	1.09
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	44,828.994	448.29	1,13,050.041	1,130.50
Redemptions during the period	(44,829.184)	(448.29)	(1,13,154.351)	(1,131.54)
Balance of unit capital at the end of the period	4.932	0.05	5.122	0.05

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4.881	0.04	165.414	1.65
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	16.422	0.17	12.019	0.12
Redemptions during the period	(11.423)	(0.11)	(172.552)	(1.73)
Balance of unit capital at the end of the period	9.880	0.10	4.881	0.04
Total				
Balance of unit capital at the beginning of the reporting period Issued	31,11,489.134	31,114.89	48,21,507.680	48,215.08
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	48,95,04,517.309	48,95,045.17	44,97,01,953.305	44,97,019.53
Redemptions during the period	(48,61,16,300.424)	(48,61,163.00)	(45,14,11,971.851)	(45,14,119.72)
Balance of unit capital at the end of the period	64,99,706.019	64,997.06	31,11,489.134	31,114.89

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 Overnight Fund	LIC MF Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/ residual maturity of 1 business day. There is no assurance that the investment objective of the scheme will be achieved.	Regular Plan -July 18, 2019 Direct Plan - July 18, 2019	Regular Plan - Growth Option Regular Plan - IDCW Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	85,697.68	25,374.09
Total	**85,697.68**	**25,374.09**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	35.95	18.48
Total	**35.95**	**18.48**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Sundry debtors for units issued to investors	0.02	-
Total	**0.02**	**-**

Note 8 : Investments

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Treasury bills *	4,490.22	5,493.56
Certificate of deposits		
- Unlisted	-	9,997.77
Total	**4,490.22**	**15,491.33**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Overnight Fund	4,490.22	2,994.86

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 Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Treasury bills		
- Appreciation	-	0.22
- Depreciation	(0.31)	-
Certificate of deposits		
- Appreciation	-	0.30
- Depreciation	-	-

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 Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	6,35,132.55	9,18,005.45
- as a percentage of average daily net assets	669.78%	1,432.09%
Sales/ redemptions		
- amount	6,46,497.22	9,05,992.47
- as a percentage of average daily net assets	681.77%	1,413.35%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	27.79	14.14
Margin deposit with Clearing Corporation of India Limited	46.02	177.82
Other recoverable	3.61	0.20
Total	**77.42**	**192.16**

Note 10 : Other non-financial assets

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.01	0.01
Total	**0.01**	**0.01**

Note 13 : Borrowings

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
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 Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	19.83	21.20
Trusteeship fees payable	0.15	0.22
Commission to distributors payable	3.79	3.02
Custodian fees and expenses payable	0.03	0.14
Registrar fees and expenses payable	2.03	4.76
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.80	0.55
Investor education & awareness expenses payable	1.64	1.49
Unit application pending allotment	20.65	9.63
Other payable	2.99	2.20
Total	**52.00**	**43.23**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.67	1.90
Total	**0.67**	**1.90**

Note 16 : Interest income

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central and state government securities	215.07	198.33
Money market instruments	150.47	288.01
Reverse repurchase transactions/ tri-party repo (TREPs)	4,794.84	3,704.88
CCIL margin	5.26	2.58
Total	**5,165.64**	**4,193.80**

Note 17 : Gain on fair value changes

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	0.30
Total	**-**	**0.30**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	0.33	0.07
Total	**0.33**	**0.07**

Note 19 : Fees and commission expense

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	31.09	31.26
GST on management fees	5.60	5.63
Trusteeship fees	1.68	1.47
Commission to distributors	16.17	13.88
Total	**54.54**	**52.24**

Note 20 : Loss on fair value changes

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	0.83	0.30
Total	**0.83**	**0.30**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	-	0.23
Total	**-**	**0.23**

Note 22 : Expenses - Others

Particulars	LIC MF Overnight Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.27	0.60
Registrar fees and expenses	15.02	10.70
Marketing/ publicity/ advertisement expenses	1.15	0.28
Audit fees	0.88	0.60
Investor communication expenses	0.07	-
Investor education and awareness expenses	18.96	12.82
Brokerage & transaction costs	31.87	23.23
Professional fee	0.65	0.63
Transaction processing fees	0.35	0.46
Rating fees	2.01	1.39
Other operating expense	2.24	1.77
Total	**73.47**	**52.48**

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 Overnight Fund	0.03%	0.05%

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:

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 Overnight Fund	5,165.46	5.45%	4,192.21	6.54%

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 Overnight Fund	128.01	0.13%	104.72	0.16%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	1,384.6687	1,313.8104
Regular Plan - IDCW Option	1,224.7123	1,161.8056
Regular Plan - Daily IDCW Option	1,103.7077	-
Regular Plan - Weekly IDCW Option	1,180.5887	1,155.7991
Direct Plan - Growth Option	1,396.1699	1,323.5950
Direct Plan - IDCW Option	1,396.3368	1,323.4116
Direct Plan - Daily IDCW Option	1,105.4846	1,061.5346
Direct Plan - Weekly IDCW Option	1,089.1599	1,027.7546

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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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 Overnight 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	1.68	1.47
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	31.09	31.26
LIC Mutual Fund Asset Management Limited	Subscription	4,399.77	-
LIC Mutual Fund Asset Management Limited	Redemption	4,408.93	-
LIC Housing Finance Limited	Subscription	81,835.91	15,24,695.77
LIC Housing Finance Limited	Redemption	50,019.50	15,25,358.29

v) Balance as at:

Name of related party	Closing balances	LIC MF Overnight Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.22
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	19.83	21.20
LIC Mutual Fund Asset Management Limited	Outstanding value of units	69.73	66.10
LIC Housing Finance Limited	Outstanding value of units	31,850.52	-

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

Name of related party	Nature of transactions	LIC MF Overnight Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	0.01	$0.00
IDBI Bank Limited (Group)	Bank charges	0.04	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.52	0.39
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.04	5.58
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Overnight Fund	Larsen & Toubro Ltd.	Commercial paper	-	-	2,298.78	59,945.93

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

Scheme	Investor count as at March 31, 2026	Percentage of holding as at March 31, 2026	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025
LIC MF Overnight Fund	1	35.29	-	-

32 Distributable surplus

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	25,251.55	9,916.03
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	0.51
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**25,251.55**	**9,915.52**

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 Overnight 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
Treasury bills	-	4,490.22	-	4,490.22	-	5,493.56	-	5,493.56
Certificate of deposits	-	-	-	-	-	9,997.77	-	9,997.77

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Overnight Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	85,697.68	85,697.68	25,374.09	25,374.09
Bank balance other than cash and cash equivalents*	35.95	35.95	18.48	18.48
Other financial assets*				
Interest accrued	27.79	27.79	14.14	14.14
Others	49.63	49.63	178.02	178.02
Total	**85,811.05**	**85,811.05**	**25,584.73**	**25,584.73**
Financial liabilities:				
Payables				
Dividend payable	0.01	0.01	0.01	0.01
Redemption payable	-	-	-	-
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	19.83	19.83	21.20	21.20
Commission to distributors payable	3.79	3.79	3.02	3.02
Others	28.38	28.38	19.01	19.01
Total	**52.01**	**52.01**	**43.24**	**43.24**

* 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 Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Treasury bills	4,490.22	5,493.56
Certificate of deposits	-	9,997.77

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 Overnight Fund	3.33	15.17	(3.33)	(15.17)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Overnight Fund	3.33	3.24	(3.33)	(3.24)

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 Overnight 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						
Money market funds and similar securities	4,490.54	-	-	-	-	4,490.54
Cash and cash equivalents	85,697.68	-	-	-	-	85,697.68
Total interest bearing assets	**90,188.22**	**-**	**-**	**-**	**-**	**90,188.22**
As at March 31, 2025						
Fixed rate assets						
Money market funds and similar securities	15,490.81	-	-	-	-	15,490.81
Cash and cash equivalents	25,374.09	-	-	-	-	25,374.09
Total interest bearing assets	**40,864.90**	**-**	**-**	**-**	**-**	**40,864.90**

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Credit ratings	LIC MF Overnight Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
A1+	-	-	9,997.77	24.37%
Sovereign	4,490.22	4.98%	5,493.56	13.39%

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 were concentrated in the following industries.

Particulars	LIC MF Overnight Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	-	24.37%
Government Of India	4.98%	13.39%
	4.98%	**37.76%**

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.

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 Overnight 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	0.01	-	-	-	0.01
Other financial liabilities	52.00	-	-	-	52.00
	52.01	**-**	**-**	**-**	**52.01**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	0.01	-	-	-	0.01
Other financial liabilities	43.23	-	-	-	43.23
	43.24	**-**	**-**	**-**	**43.24**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Overnight Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	85,697.68	-	85,697.68
Balances with bank/(s)	35.95	-	35.95
Receivables	0.02	-	0.02
Investments	4,490.22	-	4,490.22
Other financial assets	77.42	-	77.42
Total (A)	**90,301.29**	**-**	**90,301.29**
Liabilities			
Financial liabilities			
Payables	0.01	-	0.01
Other financial liabilities	52.00	-	52.00
Non-financial liabilities			
Other non-financial liabilities	0.67	-	0.67
Total (B)	**70.63**	**-**	**70.63**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	25,374.09	-	25,374.09
Balances with bank/(s)	18.48	-	18.48
Receivables	-	-	-
Investments	15,491.33	-	15,491.33
Other financial assets	192.16	-	192.16
Total (A)	**41,076.06**	**-**	**41,076.06**
Liabilities			
Financial liabilities			
Payables	0.01	-	0.01
Other financial liabilities	43.23	-	43.23
Non-financial liabilities			
Other non-financial liabilities	1.90	-	1.90
Total (B)	**45.14**	**-**	**45.14**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Aakash Dhulia** Fund Manager - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

Description			LIC MF Overnight Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	1,384.6687	1,313.8104	1,233.5495
		Regular Plan - IDCW Option	1,224.7123	1,161.8056	1,090.6537
		Regular Plan - Daily IDCW Option	1,103.7077	-	-
		Regular Plan - Weekly IDCW Option	1,180.5887	1,155.7991	1,084.2175
		Direct Plan - Growth Option	1,396.1699	1,323.5950	1,241.1220
		Direct Plan - IDCW Option	1,396.3368	1,323.4116	1,240.8368
		Direct Plan - Daily IDCW Option	1,105.4846	1,061.5346	1,010.2424
		Direct Plan - Weekly IDCW Option	1,089.1599	1,027.7546	1,001.3649
B		**Gross income**			
	i	Income other than profit on sale of investment	79.48	134.75	67.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.01	(0.01)	(0.10)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	79.49	134.74	66.97
C		Aggregate of expenses, write off, amortisation and charges	1.97	3.37	1.52
D		Net income	77.52	131.37	65.45
E		Unrealised appreciation in value of investments	-	0.01	0.01
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	1,384.6687	1,313.8104	1,233.5495
		Regular Plan - IDCW Option	1,224.7123	1,161.8056	1,090.6537
		Regular Plan - Daily IDCW Option	1,103.7077	1,108.0007	1,044.7352
		Regular Plan - Weekly IDCW Option	1,180.5887	1,155.7991	1,084.2175
		Direct Plan - Growth Option	1,396.1699	1,323.5950	1,241.1220
		Direct Plan - IDCW Option	1,396.3368	1,323.4116	1,240.8368
		Direct Plan - Daily IDCW Option	1,105.4846	1,061.5346	1,065.5485
		Direct Plan - Weekly IDCW Option	1,089.1599	1,027.7546	1,001.8632
		Lowest			
		Regular Plan - Growth Option	1,314.0646	1,233.7814	1,156.7678
		Regular Plan - IDCW Option	1,162.0459	1,090.8588	1,045.5784
		Regular Plan - Daily IDCW Option	1,082.4412	1,106.6976	1,044.6972
		Regular Plan - Weekly IDCW Option	1,156.0312	1,084.4231	1,045.5777
		Direct Plan - Growth Option	1,323.8558	1,241.3598	1,162.3610
		Direct Plan - IDCW Option	1,323.6897	1,241.0745	1,162.0939
		Direct Plan - Daily IDCW Option	1,061.7435	1,010.4361	1,000.7634
		Direct Plan - Weekly IDCW Option	1,028.3651	1,000.5813	1,000.5814
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	1,384.6687	1,313.8104	1,233.5495
		Regular Plan - IDCW Option	1,224.7123	1,161.8056	1,090.6537
		Regular Plan - Daily IDCW Option	1,103.7077	1,108.0007	1,044.7352
		Regular Plan - Weekly IDCW Option	1,180.5887	1,155.7991	1,084.2175
		Direct Plan - Growth Option	1,396.1699	1,323.5950	1,241.1220
		Direct Plan - IDCW Option	1,396.3368	1,323.4116	1,240.8368
		Direct Plan - Daily IDCW Option	1,105.4846	1,061.5346	1,065.5485
		Direct Plan - Weekly IDCW Option	1,089.1599	1,027.7546	1,001.8632
		Lowest			
		Regular Plan - Growth Option	1,314.0646	1,233.7814	1,156.7678
		Regular Plan - IDCW Option	1,162.0459	1,090.8588	1,045.5784
		Regular Plan - Daily IDCW Option	1,082.4412	1,106.6976	1,044.6972
		Regular Plan - Weekly IDCW Option	1,156.0312	1,084.4231	1,045.5777
		Direct Plan - Growth Option	1,323.8558	1,241.3598	1,162.3610
		Direct Plan - IDCW Option	1,323.6897	1,241.0745	1,162.0939
		Direct Plan - Daily IDCW Option	1,061.7435	1,010.4361	1,000.7634
		Direct Plan - Weekly IDCW Option	1,028.3651	1,000.5813	1,000.5814

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

Description			LIC MF Overnight Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	1,384.6687	1,313.8104	1,233.5495
		Regular Plan - IDCW Option	1,224.7123	1,161.8056	1,090.6537
		Regular Plan - Daily IDCW Option	1,103.7077	1,108.0007	1,044.7352
		Regular Plan - Weekly IDCW Option	1,180.5887	1,155.7991	1,084.2175
		Direct Plan - Growth Option	1,396.1699	1,323.5950	1,241.1220
		Direct Plan - IDCW Option	1,396.3368	1,323.4116	1,240.8368
		Direct Plan - Daily IDCW Option	1,105.4846	1,061.5346	1,065.5485
		Direct Plan - Weekly IDCW Option	1,089.1599	1,027.7546	1,001.8632
		Lowest			
		Regular Plan - Growth Option	1,314.0646	1,233.7814	1,156.7678
		Regular Plan - IDCW Option	1,162.0459	1,090.8588	1,045.5784
		Regular Plan - Daily IDCW Option	1,082.4412	1,106.6976	1,044.6972
		Regular Plan - Weekly IDCW Option	1,156.0312	1,084.4231	1,045.5777
		Direct Plan - Growth Option	1,323.8558	1,241.3598	1,162.3610
		Direct Plan - IDCW Option	1,323.6897	1,241.0745	1,162.0939
		Direct Plan - Daily IDCW Option	1,061.7435	1,010.4361	1,000.7634
		Direct Plan - Weekly IDCW Option	1,028.3651	1,000.5813	1,000.5814
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.13%	0.16%	0.15%
H		**Ratio of gross income to average net assets by percentage (annualised)**	5.45%	6.54%	6.67%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	1,000.0000	1,000.0000	1,000.0000
K		**Total unit capital (Rs. in lakhs)**	64,997.06	31,114.89	48,215.08
L		**Average net asset (Rs. in lakhs)**	90,248.61	41,030.92	59,675.40
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Overnight Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	1,313.8104	1,233.5495	1,156.5576
	High	1,384.6687	1,313.8104	1,233.5495
	Low	1,314.0646	1,233.7814	1,156.7678
	End	1,384.6687	1,313.8104	1,233.5495
	Regular Plan - IDCW Option			
	Open	1,161.8056	1,090.6537	-
	High	1,224.7123	1,161.8056	1,090.6537
	Low	1,162.0459	1,090.8588	1,045.5784
	End	1,224.7123	1,161.8056	1,090.6537
	Regular Plan - Daily IDCW Option			
	Open	-	-	1,044.6591
	High	1,103.7077	1,108.0007	1,044.7352
	Low	1,082.4412	1,106.6976	1,044.6972
	End	1,103.7077	-	-
	Regular Plan - Weekly IDCW Option			
	Open	1,155.7991	1,084.2175	1,046.1077
	High	1,180.5887	1,155.7991	1,084.2175
	Low	1,156.0312	1,084.4231	1,045.5777
	End	1,180.5887	1,155.7991	1,084.2175
	Direct Plan - Growth Option			
	Open	1,323.5950	1,241.1220	1,162.1456
	High	1,396.1699	1,323.5950	1,241.1220
	Low	1,323.8558	1,241.3598	1,162.3610
	End	1,396.1699	1,323.5950	1,241.1220
	Direct Plan - IDCW Option			
	Open	1,323.4116	1,240.8368	1,161.8786
	High	1,396.3368	1,323.4116	1,240.8368
	Low	1,323.6897	1,241.0745	1,162.0939
	End	1,396.3368	1,323.4116	1,240.8368
	Direct Plan - Daily IDCW Option			
	Open	1,061.5346	1,010.2424	1,059.3659
	High	1,105.4846	1,061.5346	1,065.5485
	Low	1,061.7435	1,010.4361	1,000.7634
	End	1,105.4846	1,061.5346	1,010.2424
	Direct Plan - Weekly IDCW Option			
	Open	1,027.7546	1,001.3649	1,001.1381
	High	1,089.1599	1,027.7546	1,001.8632
	Low	1,028.3651	1,000.5813	1,000.5814
	End	1,089.1599	1,027.7546	1,001.3649
2.	Closing assets under management (Rs. in Lakhs)			
	End	90,248.61	41,030.92	59,675.40
	Average (AAum)[4]	94,826.82	64,102.59	48,437.18
3.	Gross income as a percentage of AAuM[1]	5.45%	6.54%	6.67%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.15%	0.19%	0.19%
	- Direct plan	0.07%	0.07%	0.07%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.05%	0.09%	0.08%
	- Direct plan	0.02%	0.02%	0.02%
5.	Net income as a percentage of AAuM[2]	5.31%	6.39%	6.51%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Overnight Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Daily IDCW Option	-	-	36.4763
	Regular Plan - Weekly IDCW Option	37.0589	-	30.7561
	Direct Plan - Daily IDCW Option	14.2038	16.2820	31.7698
	Direct Plan - Weekly IDCW Option	-	36.9642	66.2516
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	79.48	134.75	67.07
	Income from profit on sale of investment to third party, per unit	0.01	(0.01)	(0.10)
	Aggregate of expenses, write off, amortisation and charges, per unit	1.97	3.37	1.52
	Net income, per unit	77.52	131.37	65.45
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.01	0.01
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.39%	6.51%	6.64%
	Direct Plan - Growth Option	5.48%	6.65%	6.78%
	Benchmark			
	Regular Plan - Growth Option	5.48%	6.65%	6.83%
	Direct Plan - Growth Option	5.48%	6.65%	6.83%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	4.97%	4.90%	4.56%
	Direct Plan - Growth Option	5.10%	5.04%	4.70%
	Benchmark			
	Regular Plan - Growth Option	6.31%	5.06%	4.73%
	Direct Plan - Growth Option	6.31%	5.06%	4.73%
10.	Face value	1,000.0000	1,000.0000	1,000.0000
11.	Unit capital (Rs. in Lakhs)	64,997.06	31,114.89	48,215.08
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Ultra Short Duration Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	422.00	-
Balances with bank/(s)	5	0.96	90.39
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	20,547.58	32,690.78
Other financial assets	9	221.70	230.23
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**21,192.24**	**33,011.40**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	2,512.77	280.76
Borrowings	13	-	1,967.64
Other financial liabilities	14	20.47	81.03
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.53	1.79
Total Liabilities (B)		**2,533.77**	**2,331.22**
Net assets attributable to holder of redeemable units		**18,658.47**	**30,680.18**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Ultra Short Duration Fund	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Income			
Interest income	16	1,657.65	2,096.22
Dividend income		-	-
Gain on fair value changes	17	4.78	41.93
Gain on sale/ redemptions of investments	18	99.85	41.98
Load and other income		-	(0.07)
Total Income (A)		**1,762.28**	**2,180.06**
Expenses			
Finance costs		3.27	4.38
Fees and commission expense	19	95.41	122.83
Loss on fair value changes	20	91.28	-
Loss on sale/ redemptions of investments	21	23.56	25.68
Others	22	29.45	33.70
Total Expense (B)		**242.97**	**186.59**
Surplus/ (deficit) for the reporting period (A-B)		**1,519.31**	**1,993.47**

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Amit Pandit
Director

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Managing Director & CEO

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Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	1,519.31	1,993.46
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	86.50	(41.93)
Add/ (less): Interest income	(1,657.65)	(2,096.22)
Add/ (less): Finance cost	3.27	4.38
Operating surplus/ (deficit) before working capital changes	**(48.57)**	**(140.31)**
Adjustments for:-		
(Increase)/ decrease in other financial assets	(63.01)	0.19
Purchase of investments	(68,534.65)	(1,24,533.05)
Sales/ redemption of investments	80,591.34	1,15,651.39
Increase/ (decrease) in payables	2,232.01	261.51
Increase/ (decrease) in other financial liabilities	(59.17)	(144.52)
Increase/ (decrease) in other non-financial liabilities	(1.26)	1.01
Interest received	1,729.19	2,157.35
Net cash generated from/ (used in) operating activities (A)	**15,845.88**	**(6,746.43)**
Cashflow from financing activities		
Issue of unit capital	98,654.76	93,694.25
Redemption of unit capital	(1,08,689.41)	(89,865.21)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,490.21)	975.02
Income distribution	(16.16)	(27.66)
Proceeds from borrowing	13,262.10	14,069.69
Repayment of borrowing	(15,229.73)	(12,291.88)
Finance cost paid	(4.65)	(3.14)
Net cash generated from/ (used in) financing activities (B)	**(15,513.31)**	**6,551.08**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**332.57**	**(195.35)**
Cash and cash equivalents as at the beginning of the year	90.39	285.74
Cash and cash equivalents as at the end of the year	**422.96**	**90.39**
Components of cash and cash equivalents		
Balance with banks - in current account	0.96	90.39
Reverse repurchase transactions/ tri-party repo (TREPs)	422.00	-
	422.96	**90.39**

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.

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Ultra Short Duration Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	23,406.59	135.92	53.12	7,084.55	30,680.18	19,577.57	79.92	11.19	4,241.65	23,910.33
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(10,034.65)	(122.73)	(53.12)	53.12	(10,157.38)	3,829.02	56.00	41.93	(41.93)	3,885.02
Transfer from/ to revenue account	-	-	-	1,519.31	1,519.31	-	-	-	1,993.47	1,993.47
Equalisation account	-	-	-	(3,367.48)	(3,367.48)	-	-	-	919.02	919.02
Surplus distribution	-	-	-	(16.16)	(16.16)	-	-	-	(27.66)	(27.66)
Balance at the end of the reporting period	**13,371.94**	**13.19**	**-**	**5,273.34**	**18,658.47**	**23,406.59**	**135.92**	**53.12**	**7,084.55**	**30,680.18**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
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For and on Behalf of
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Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Ultra Short Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	10,33,537.249	10,335.38	7,26,816.030	7,268.16
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	24,27,194.202	24,271.94	23,90,953.641	23,909.54
Redemptions during the period	(30,95,047.721)	(30,950.48)	(20,84,232.422)	(20,842.32)
Balance of unit capital at the end of the period	3,65,683.730	3,656.84	10,33,537.249	10,335.38
Regular Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	20,792.657	207.92	25,488.212	254.88
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,383.752	13.85	1,589.216	15.89
Redemptions during the period	(2,533.504)	(25.34)	(6,284.771)	(62.85)
Balance of unit capital at the end of the period	19,642.905	196.43	20,792.657	207.92
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	638.539	6.38	491.020	4.90
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,253.744	12.54	834.782	8.35
Redemptions during the period	(1,500.286)	(15.00)	(687.263)	(6.87)
Balance of unit capital at the end of the period	391.997	3.92	638.539	6.38
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	8,452.255	84.52	8,470.466	84.70
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	612.873	6.13	278.911	2.79
Redemptions during the period	(583.973)	(5.84)	(297.122)	(2.97)
Balance of unit capital at the end of the period	8,481.155	84.81	8,452.255	84.52
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	12,70,631.574	12,706.31	11,75,156.011	11,751.56
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	74,33,289.149	74,332.90	69,74,866.470	69,748.66
Redemptions during the period	(77,67,134.626)	(77,671.35)	(68,79,390.907)	(68,793.91)
Balance of unit capital at the end of the period	9,36,786.097	9,367.86	12,70,631.574	12,706.31
Direct Plan - Daily IDCW Option				
Balance of unit capital at the beginning of the reporting period	5,440.364	54.41	19,968.747	199.69
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,319.621	13.19	815.601	8.16
Redemptions during the period	(1,737.519)	(17.38)	(15,343.984)	(153.44)
Balance of unit capital at the end of the period	5,022.466	50.22	5,440.364	54.41
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	79.018	0.80	118.610	1.19
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	69.206	0.68	33.721	0.34
Redemptions during the period	(22.478)	(0.22)	(73.313)	(0.73)
Balance of unit capital at the end of the period	125.746	1.26	79.018	0.80

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Ultra Short Duration Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,087.728	10.87	1,247.096	12.47
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	352.320	3.53	52.377	0.52
Redemptions during the period	(380.171)	(3.80)	(211.745)	(2.12)
Balance of unit capital at the end of the period	1,059.877	10.60	1,087.728	10.87
Total				
Balance of unit capital at the beginning of the reporting period Issued	23,40,659.384	23,406.59	19,57,756.192	19,577.55
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	98,65,474.867	98,654.76	93,69,424.719	93,694.25
Redemptions during the period	(1,08,68,940.278)	(1,08,689.41)	(89,86,521.527)	(89,865.21)
Balance of unit capital at the end of the period	13,37,193.973	13,371.94	23,40,659.384	23,406.59

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 Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)	LIC MF Ultra Short Duration Fund	An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer page no. 18. A relatively low interest rate risk and moderate credit risk.	The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - November 27, 2019 Direct Plan - November 27, 2019	Regular Plan - Growth Option Regular Plan - Daily IDCW Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Daily IDCW Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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.

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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.

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

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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:

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

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For the year ended March 31, 2026

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 Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	422.00	-
Total	**422.00**	**-**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	0.96	90.39
Total	**0.96**	**90.39**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Debentures/ bonds (non-convertible)		
- Listed	2,496.84	4,979.57
Treasury bills *	2,456.39	3,440.09
Commercial paper		
- Listed	3,402.39	11,743.98
- Awaiting listing	-	-
Certificate of deposits		
- Unlisted	12,109.74	12,449.80
Corporate debt market development fund		
- Unlisted	82.22	77.34
Total	**20,547.58**	**32,690.78**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Ultra Short Duration Fund	2,456.40	3,440.09

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”.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Debentures/ bonds		
- Appreciation	-	16.76
- Depreciation	(4.14)	-
Treasury bills		
- Appreciation	1.72	1.56
- Depreciation	-	-
Commercial paper		
- Appreciation	-	7.72
- Depreciation	(7.73)	-
Certificate of deposits		
- Appreciation	-	20.13
- Depreciation	(34.81)	-
Corporate debt market development fund		
- Appreciation	11.59	6.96
- Depreciation	-	-

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 Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	68,565.49	1,24,398.59
- as a percentage of average daily net assets	276.78%	443.59%
Sales/ redemptions		
- amount	82,100.73	1,17,237.91
- as a percentage of average daily net assets	331.42%	418.05%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	138.00	209.54
Margin deposit with Clearing Corporation of India Limited	83.70	20.50
Other recoverable	-	0.19
Total	**221.70**	**230.23**

Note 10 : Other non-financial assets

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.14	0.09
Payable on redemption of units	2,502.45	255.72
Switch out payable	10.18	24.95
Total	**2,512.77**	**280.76**

Note 13 : Borrowings

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
- From Triparty Repo (TREPs)	-	1,967.64
Total	**-**	**1,967.64**

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.

Note 14 : Other financial liabilities

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Finance cost on loans/ borrowing/(s)	-	1.38
Management fees payable	15.58	11.92
Trusteeship fees payable	0.08	0.14
Commission to distributors payable	1.53	3.22
Custodian fees and expenses payable	0.15	0.40
Registrar fees and expenses payable	1.98	6.00
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.21	0.24
Investor education & awareness expenses payable	0.41	0.63
Unit application pending allotment	0.04	56.65
Other payable	0.40	0.43
Total	**20.47**	**81.03**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.53	1.79
Total	**0.53**	**1.79**

Note 16 : Interest income

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	101.77	208.60
Central and state government securities	147.34	189.71
Money market instruments	1,254.92	1,511.96
Reverse repurchase transactions/ tri-party repo (TREPs)	152.80	185.41
CCIL margin	0.82	0.54
Total	**1,657.65**	**2,096.22**

Note 17 : Gain on fair value changes

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	4.78	41.93
Total	**4.78**	**41.93**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	99.85	41.98
Total	**99.85**	**41.98**

Note 19 : Fees and commission expense

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	63.66	82.34
GST on management fees	11.46	14.82
Trusteeship fees	0.71	0.84
Commission to distributors	19.58	24.83
Total	**95.41**	**122.83**

Note 20 : Loss on fair value changes

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	91.28	-
Total	**91.28**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	23.56	25.68
Total	**23.56**	**25.68**

Note 22 : Expenses - Others

Particulars	LIC MF Ultra Short Duration Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	1.58	2.87
Registrar fees and expenses	15.83	17.47
Marketing/ publicity/ advertisement expenses	0.34	0.26
Audit fees	0.23	0.26
Investor communication expenses	0.10	-
Investor education and awareness expenses	4.95	5.61
Brokerage & transaction costs	2.01	3.29
Professional fee	0.58	0.64
Transaction processing fees	0.54	0.55
Rating fees	2.18	1.57
Other operating expense	1.11	1.18
Total	**29.45**	**33.70**

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 Ultra Short Duration Fund	0.26%	0.29%

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 Ultra Short Duration Fund	1,642.66	6.63%	2,112.45	7.53%

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 Ultra Short Duration Fund	128.13	0.52%	160.91	0.57%

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

Options	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	1,374.5229	1,298.9761
Regular Plan - Daily IDCW Option	1,093.4116	1,093.4116
Regular Plan - Weekly IDCW Option	1,032.0602	1,032.2090
Regular Plan - Monthly IDCW Option	1,374.7311	1,299.1801
Direct Plan - Growth Option	1,411.7311	1,324.9913
Direct Plan - Daily IDCW Option	1,102.1317	1,102.1317
Direct Plan - Weekly IDCW Option	1,103.9543	1,104.0602
Direct Plan - Monthly IDCW Option	1,411.5126	1,324.8475

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

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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
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 Ultra Short Duration 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	0.71	0.84
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	63.66	82.34
LIC Mutual Fund Asset Management Limited	Subscription	1,499.93	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Ultra Short Duration Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.14
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	15.58	11.92
LIC Mutual Fund Asset Management Limited	Outstanding value of units	1,590.86	66.14

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

Name of related party	Nature of transactions	LIC MF Ultra Short Duration Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	10.13	14.59
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	-	$0.00

$ Less than Rs.0.05 lakhs
* Commission paid for procuring unit capital includes transaction charges
* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Ultra Short Duration Fund	Larsen & Toubro Ltd.	Debentures/ bonds	-	-	4,989.09	9,977.80
LIC MF Ultra Short Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	-	48,359.74	499.07	7,887.01

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	5,286.53	7,273.59
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	53.12
Less : Credit balance in unit premium reserve at plan level	13.19	135.92
Distributable surplus	**5,273.34**	**7,084.55**

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 Ultra Short Duration 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
Debentures/ bonds	-	2,496.84	-	2,496.84	-	4,979.57	-	4,979.57
Treasury bills	-	2,456.39	-	2,456.39	-	3,440.09	-	3,440.09
Commercial paper	-	3,402.39	-	3,402.39	-	11,743.98	-	11,743.98
Certificate of deposits	-	12,109.74	-	12,109.74	-	12,449.80	-	12,449.80
Corporate debt market development fund	-	82.22	-	82.22	-	77.34	-	77.34

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Ultra Short Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	422.00	422.00	-	-
Bank balance other than cash and cash equivalents*	0.96	0.96	90.39	90.39
Other financial assets*				
Interest accrued	138.00	138.00	209.54	209.54
Dividend receivable	-	-	-	-
Others	83.70	83.70	20.69	20.69
Total	**644.66**	**644.66**	**320.62**	**320.62**
Financial liabilities:				
Payables				
Dividend payable	0.14	0.14	0.09	0.09
Redemption payable	2,502.45	2,502.45	255.72	255.72
Contract for purchase of investments	-	-	-	-
Other payables	10.18	10.18	24.95	24.95
Borrowings	-	-	1,967.64	1,967.64
Other financial liabilities**				
Management fee payable	15.58	15.58	11.92	11.92
Commission to distributors payable	1.53	1.53	3.22	3.22
Others	3.36	3.36	65.89	65.89
Total	**2,533.24**	**2,533.24**	**2,329.43**	**2,329.43**

* 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 Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Debentures/ bonds	2,496.84	4,979.57
Treasury bills	2,456.39	3,440.09
Commercial paper	3,402.39	11,743.98
Certificate of deposits	12,109.74	12,449.80
Corporate debt market development fund	82.22	77.34

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Ultra Short Duration Fund	103.56	166.83	(103.56)	(166.83)

(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.

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 Ultra Short Duration Fund	41.72	67.85	(41.72)	(67.85)

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 Ultra Short Duration 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						
Debt instruments	-	1,999.68	-	501.30	-	2,500.98
Money market funds and similar securities	5,932.71	4,397.69	7,678.94	-	-	18,009.34
Cash and cash equivalents	422.00	-	-	-	-	422.00
Total interest bearing assets	**6,354.71**	**6,397.37**	**7,678.94**	**501.30**	**-**	**20,932.32**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	4,962.80	-	-	-	4,962.80
Money market funds and similar securities	8,411.51	9,223.35	9,969.60	-	-	27,604.46
Total interest bearing assets	**8,411.51**	**14,186.15**	**9,969.60**	**-**	**-**	**32,567.27**

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.

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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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Ultra Short Duration Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	1,997.04	10.70%	4,979.57	16.23%
AA+	-	-	-	-
AA	499.80	2.68%	-	-
A1+	15,512.13	83.14%	24,193.79	78.86%
Sovereign	2,456.40	13.17%	3,440.09	11.21%

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 were concentrated in the following industries.

Particulars	LIC MF Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	44.05%	37.44%
Capital Markets	5.27%	16.07%
Finance	47.20%	32.04%
Government Of India	13.17%	11.21%
Industrial Products	-	9.54%
	109.69%	**106.30%**

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.

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.

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(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Ultra Short Duration 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	2,512.77	-	-	-	2,512.77
Other financial liabilities	20.47	-	-	-	20.47
	2,533.24	**-**	**-**	**-**	**2,533.24**
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	1,967.64	-	-	-	1,967.64
Payables	280.76	-	-	-	280.76
Other financial liabilities	81.03	-	-	-	81.03
	2,329.43	**-**	**-**	**-**	**2,329.43**

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 Ultra Short Duration Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	422.00	-	422.00
Balances with bank/(s)	0.96	-	0.96
Receivables	-	-	-
Investments	20,047.78	499.80	20,547.58
Other financial assets	221.70	-	221.70
Total (A)	**20,692.44**	**499.80**	**21,192.24**
Liabilities			
Financial liabilities			
Payables	2,512.77	-	2,512.77
Other financial liabilities	20.47	-	20.47
Non-financial liabilities			
Other non-financial liabilities	0.53	-	0.53
Total (B)	**2,533.77**	**-**	**2,533.77**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	-	-	-
Balances with bank/(s)	90.39	-	90.39
Receivables	-	-	-
Investments	32,690.78	-	32,690.78
Other financial assets	230.23	-	230.23
Total (A)	**33,011.40**	**-**	**33,011.40**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Ultra Short Duration Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	280.76	-	280.76
Other financial liabilities	81.03	-	81.03
Non-financial liabilities			
Other non-financial liabilities	1.79	-	1.79
Total (B)	**363.58**	**-**	**363.58**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Ultra Short Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	1,374.5229	1,298.9761	1,214.7828
		Regular Plan - Daily IDCW Option	1,093.4116	1,093.4116	1,094.0031
		Regular Plan - Weekly IDCW Option	1,032.0602	1,032.2090	1,031.5337
		Regular Plan - Monthly IDCW Option	1,374.7311	1,299.1801	1,214.9658
		Direct Plan - Growth Option	1,411.7311	1,324.9913	1,230.2503
		Direct Plan - Daily IDCW Option	1,102.1317	1,102.1317	1,102.7912
		Direct Plan - Weekly IDCW Option	1,103.9543	1,104.0602	1,103.3267
		Direct Plan - Monthly IDCW Option	1,411.5126	1,324.8475	1,230.3272
B		**Gross income**			
	i	Income other than profit on sale of investment	123.96	89.55	45.23
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	5.71	0.70	(0.36)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	129.67	90.25	44.87
C		Aggregate of expenses, write off, amortisation and charges	9.58	6.87	4.91
D		Net income	120.09	83.38	39.96
E		Unrealised appreciation in value of investments	0.36	1.79	0.77
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	1,374.5229	1,298.9761	1,214.7811
		Regular Plan - Daily IDCW Option	1,093.4116	1,093.4116	1,094.0031
		Regular Plan - Weekly IDCW Option	1,033.3623	1,032.3810	1,031.8721
		Regular Plan - Monthly IDCW Option	1,374.7311	1,299.1801	1,214.9658
		Direct Plan - Growth Option	1,411.7311	1,324.9913	1,230.2503
		Direct Plan - Daily IDCW Option	1,102.1317	1,102.1317	1,102.7912
		Direct Plan - Weekly IDCW Option	1,105.3373	1,104.2752	1,103.4216
		Direct Plan - Monthly IDCW Option	1,411.5126	1,324.8475	1,230.3272
		Lowest			
		Regular Plan - Growth Option	1,300.4276	1,215.7790	1,144.1609
		Regular Plan - Daily IDCW Option	1,093.1148	1,093.3560	1,073.7763
		Regular Plan - Weekly IDCW Option	1,030.0518	1,030.1868	1,030.2400
		Regular Plan - Monthly IDCW Option	1,300.6318	1,215.9638	1,144.1925
		Direct Plan - Growth Option	1,326.5227	1,231.3082	1,152.9002
		Direct Plan - Daily IDCW Option	1,101.8749	1,102.0967	1,102.0224
		Direct Plan - Weekly IDCW Option	1,101.7060	1,101.8303	1,080.5771
		Direct Plan - Monthly IDCW Option	1,326.3787	1,231.3851	1,152.9772
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	1,374.5229	1,298.9761	1,214.7811
		Regular Plan - Daily IDCW Option	1,093.4116	1,093.4116	1,094.0031
		Regular Plan - Weekly IDCW Option	1,033.3623	1,032.3810	1,031.8721
		Regular Plan - Monthly IDCW Option	1,374.7311	1,299.1801	1,214.9658
		Direct Plan - Growth Option	1,411.7311	1,324.9913	1,230.2503
		Direct Plan - Daily IDCW Option	1,102.1317	1,102.1317	1,102.7912
		Direct Plan - Weekly IDCW Option	1,105.3373	1,104.2752	1,103.4216
		Direct Plan - Monthly IDCW Option	1,411.5126	1,324.8475	1,230.3272
		Lowest			
		Regular Plan - Growth Option	1,300.4276	1,215.7790	1,144.1609
		Regular Plan - Daily IDCW Option	1,093.1148	1,093.3560	1,073.7763
		Regular Plan - Weekly IDCW Option	1,030.0518	1,030.1868	1,030.2400
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		Direct Plan - Growth Option	1,326.5227	1,231.3082	1,152.9002
		Direct Plan - Daily IDCW Option	1,101.8749	1,102.0967	1,102.0224
		Direct Plan - Weekly IDCW Option	1,101.7060	1,101.8303	1,080.5771
		Direct Plan - Monthly IDCW Option	1,326.3787	1,231.3851	1,152.9772

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

		Description	LIC MF Ultra Short Duration Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	1,374.5229	1,298.9761	1,214.7811
		Regular Plan - Daily IDCW Option	1,093.4116	1,093.4116	1,094.0031
		Regular Plan - Weekly IDCW Option	1,033.3623	1,032.3810	1,031.8721
		Regular Plan - Monthly IDCW Option	1,374.7311	1,299.1801	1,214.9658
		Direct Plan - Growth Option	1,411.7311	1,324.9913	1,230.2503
		Direct Plan - Daily IDCW Option	1,102.1317	1,102.1317	1,102.7912
		Direct Plan - Weekly IDCW Option	1,105.3373	1,104.2752	1,103.4216
		Direct Plan - Monthly IDCW Option	1,411.5126	1,324.8475	1,230.3272
		Lowest			
		Regular Plan - Growth Option	1,300.4276	1,215.7790	1,144.1609
		Regular Plan - Daily IDCW Option	1,093.1148	1,093.3560	1,073.7763
		Regular Plan - Weekly IDCW Option	1,030.0518	1,030.1868	1,030.2400
		Regular Plan - Monthly IDCW Option	1,300.6318	1,215.9638	1,144.1925
		Direct Plan - Growth Option	1,326.5227	1,231.3082	1,152.9002
		Direct Plan - Daily IDCW Option	1,101.8749	1,102.0967	1,102.0224
		Direct Plan - Weekly IDCW Option	1,101.7060	1,101.8303	1,080.5771
		Direct Plan - Monthly IDCW Option	1,326.3787	1,231.3851	1,152.9772
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.52%	0.57%	0.78%
H		**Ratio of gross income to average net assets by percentage (annualised)**	6.63%	7.53%	7.11%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Daily IDCW Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Daily IDCW Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	1,000.0000	1,000.0000	1,000.0000
K		**Total unit capital (Rs. in lakhs)**	13,371.94	23,406.59	19,577.55
L		**Average net asset (Rs. in lakhs)**	18,658.47	30,680.17	23,910.33
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Ultra Short Duration Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	1,298.9761	1,214.7828	1,143.6508
	High	1,374.5229	1,298.9761	1,214.7811
	Low	1,300.4276	1,215.7790	1,144.1609
	End	1,374.5229	1,298.9761	1,214.7828
	Regular Plan - Daily IDCW Option			
	Open	1,093.4116	1,094.0031	1,073.2979
	High	1,093.4116	1,093.4116	1,094.0031
	Low	1,093.1148	1,093.3560	1,073.7763
	End	1,093.4116	1,093.4116	1,094.0031
	Regular Plan - Weekly IDCW Option			
	Open	1,032.2090	1,031.5337	1,031.4127
	High	1,033.3623	1,032.3810	1,031.8721
	Low	1,030.0518	1,030.1868	1,030.2400
	End	1,032.0602	1,032.2090	1,031.5337
	Regular Plan - Monthly IDCW Option			
	Open	1,299.1801	1,214.9658	1,143.6830
	High	1,374.7311	1,299.1801	1,214.9658
	Low	1,300.6318	1,215.9638	1,144.1925
	End	1,374.7311	1,299.1801	1,214.9658
	Direct Plan - Growth Option			
	Open	1,324.9913	1,230.2503	1,152.3631
	High	1,411.7311	1,324.9913	1,230.2503
	Low	1,326.5227	1,231.3082	1,152.9002
	End	1,411.7311	1,324.9913	1,230.2503
	Direct Plan - Daily IDCW Option			
	Open	1,102.1317	1,102.7912	-
	High	1,102.1317	1,102.1317	1,102.7912
	Low	1,101.8749	1,102.0967	1,102.0224
	End	1,102.1317	1,102.1317	1,102.7912
	Direct Plan - Weekly IDCW Option			
	Open	1,104.0602	1,103.3267	1,080.0767
	High	1,105.3373	1,104.2752	1,103.4216
	Low	1,101.7060	1,101.8303	1,080.5771
	End	1,103.9543	1,104.0602	1,103.3267
	Direct Plan - Monthly IDCW Option			
	Open	1,324.8475	1,230.3272	1,152.4402
	High	1,411.5126	1,324.8475	1,230.3272
	Low	1,326.3787	1,231.3851	1,152.9772
	End	1,411.5126	1,324.8475	1,230.3272
2.	Closing assets under management (Rs. in Lakhs)			
	End	18,658.47	30,680.17	23,910.33
	Average (AAum)[4]	24,772.57	28,043.81	12,350.74
3.	Gross income as a percentage of AAuM[1]	6.63%	7.53%	7.11%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.85%	0.85%	0.90%
	- Direct plan	0.23%	0.23%	0.35%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.51%	0.53%	0.60%
	- Direct plan	0.11%	0.12%	0.24%
5.	Net income as a percentage of AAuM[2]	6.11%	6.98%	6.33%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Ultra Short Duration Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Daily IDCW Option	61.8017	73.8715	45.2068
	Regular Plan - Weekly IDCW Option	58.3619	68.3934	62.2218
	Direct Plan - Daily IDCW Option	69.8286	82.2456	49.2355
	Direct Plan - Weekly IDCW Option	69.9677	80.8807	48.7110
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	123.96	89.55	45.23
	Income from profit on sale of investment to third party, per unit	5.71	0.70	(0.36)
	Aggregate of expenses, write off, amortisation and charges, per unit	9.58	6.87	4.91
	Net income, per unit	120.09	83.38	39.96
	Unrealised appreciation/ depreciation in value of investments, per unit	0.36	1.79	0.77
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.82%	6.93%	6.41%
	Direct Plan - Growth Option	6.55%	7.70%	6.93%
	Benchmark			
	Regular Plan - Growth Option	6.43%	7.53%	7.61%
	Direct Plan - Growth Option	6.43%	7.53%	7.61%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.44%	5.37%	5.02%
	Direct Plan - Growth Option	5.86%	5.73%	5.28%
	Benchmark			
	Regular Plan - Growth Option	6.06%	5.99%	5.63%
	Direct Plan - Growth Option	6.06%	5.99%	5.63%
10.	Face value	1,000.0000	1,000.0000	1,000.0000
11.	Unit capital (Rs. in Lakhs)	13,371.94	23,406.59	19,577.55
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Money Market Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	41,628.15	2,309.23
Balances with bank/(s)	5	86.02	41.19
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	4,17,762.25	12,873.28
Other financial assets	9	32.69	13.19
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**4,59,509.11**	**15,236.89**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	2.66	1.46
Borrowings	13	-	-
Other financial liabilities	14	135.96	10.18
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	7.26	0.61
Total Liabilities (B)		**145.88**	**12.25**
Net assets attributable to holder of redeemable units		**4,59,363.23**	**15,224.64**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Money Market Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	17,790.72	187.99
Dividend income		-	-
Gain on fair value changes	17	26.63	18.44
Gain on sale/ redemptions of investments	18	144.21	1.14
Load and other income		0.03	0.05
Total Income (A)		**17,961.59**	**207.62**
Expenses			
Finance costs		29.79	-
Fees and commission expense	19	296.78	15.93
Loss on fair value changes	20	859.17	-
Loss on sale/ redemptions of investments	21	761.74	-
Others	22	282.27	3.98
Total Expense (B)		**2,229.75**	**19.91**
Surplus/ (deficit) for the reporting period (A-B)		**15,731.84**	**187.71**

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
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

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Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Money Market Fund	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	15,731.84	187.70
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	830.04	(18.44)
Add/ (less): Interest income	(17,790.72)	(187.99)
Add/ (less): Finance cost	29.79	-
Operating surplus/ (deficit) before working capital changes	**(1,199.05)**	**(18.73)**
Adjustments for:-		
(Increase)/ decrease in other financial assets	(19.50)	0.30
Purchase of investments	(13,33,066.01)	(14,691.42)
Sales/ redemption of investments	9,27,347.00	3,740.42
Increase/ (decrease) in payables	1.20	(288.78)
Increase/ (decrease) in other financial liabilities	125.78	6.77
Increase/ (decrease) in other non-financial liabilities	6.65	0.54
Interest received	17,790.72	187.99
Net cash generated from/ (used in) operating activities (A)	**(3,89,013.21)**	**(11,062.91)**
Cashflow from financing activities		
Issue of unit capital	11,99,790.35	21,451.65
Redemption of unit capital	(8,48,010.42)	(10,473.01)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	76,626.82	1,913.53
Proceeds from borrowing	91,800.37	-
Repayment of borrowing	(91,800.37)	-
Finance cost paid	(29.79)	-
Net cash generated from/ (used in) financing activities (B)	**4,28,376.96**	**12,892.17**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**39,363.75**	**1,829.26**
Cash and cash equivalents as at the beginning of the year	2,350.42	521.16
Cash and cash equivalents as at the end of the year	**41,714.17**	**2,350.42**
Components of cash and cash equivalents		
Balance with banks - in current account	86.02	41.19
Reverse repurchase transactions/ tri-party repo (TREPs)	41,628.15	2,309.23
	41,714.17	**2,350.42**

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.

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Money Market Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	12,918.11	6.54	19.27	2,280.72	15,224.64	1,939.48	(3.59)	0.83	208.05	2,144.77
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	3,51,779.93	1,712.23	(19.27)	19.27	3,53,492.16	10,978.63	10.13	18.44	(18.44)	10,988.76
Transfer from/ to revenue account	-	-	-	15,731.84	15,731.84	-	-	-	187.71	187.71
Equalisation account	-	-	-	74,914.59	74,914.59	-	-	-	1,903.40	1,903.40
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**3,64,698.04**	**1,718.77**	**-**	**92,946.42**	**4,59,363.23**	**12,918.11**	**6.54**	**19.27**	**2,280.72**	**15,224.64**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,10,279.767	2,102.80	84,702.122	847.02
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	60,52,261.445	60,522.61	2,98,005.951	2,980.06
Redemptions during the period	(52,64,872.036)	(52,648.72)	(1,72,428.306)	(1,724.28)
Balance of unit capital at the end of the period	9,97,669.176	9,976.69	2,10,279.767	2,102.80
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	466.832	4.67	330.168	3.29
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	41.759	0.42	260.142	2.61
Redemptions during the period	(291.923)	(2.92)	(123.478)	(1.23)
Balance of unit capital at the end of the period	216.668	2.17	466.832	4.67
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	10,81,042.588	10,810.42	1,08,916.242	1,089.16
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	11,38,03,695.098	11,38,036.96	18,46,867.134	18,468.67
Redemptions during the period	(7,94,12,857.751)	(7,94,128.58)	(8,74,740.788)	(8,747.41)
Balance of unit capital at the end of the period	3,54,71,879.935	3,54,718.80	10,81,042.588	10,810.42
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	21.922	0.22	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,23,035.998	1,230.36	31.215	0.31
Redemptions during the period	(1,23,019.961)	(1,230.20)	(9.293)	(0.09)
Balance of unit capital at the end of the period	37.959	0.38	21.922	0.22
Total				
Balance of unit capital at the beginning of the reporting period Issued	12,91,811.109	12,918.11	1,93,948.532	1,939.47
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	11,99,79,034.300	11,99,790.35	21,45,164.442	21,451.65
Redemptions during the period	(8,48,01,041.671)	(8,48,010.42)	(10,47,301.865)	(10,473.01)
Balance of unit capital at the end of the period	3,64,69,803.738	3,64,698.04	12,91,811.109	12,918.11

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 Money Market Fund	LIC MF Money Market Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)	The investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - August 01, 2022 Direct Plan - August 01, 2022	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.

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 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:

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	41,628.15	2,309.23
Total	**41,628.15**	**2,309.23**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	86.02	41.19
Total	**86.02**	**41.19**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Treasury bills *	34,687.92	1,414.01
Commercial paper		
- Listed	1,06,452.72	3,843.98
- Awaiting listing	-	460.79
Certificate of deposits		
- Unlisted	2,75,444.50	7,132.96
Corporate debt market development fund		
- Unlisted	1,177.11	21.54
Total	**4,17,762.25**	**12,873.28**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Money Market Fund	34,687.92	471.34

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".

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Treasury bills		
- Appreciation	5.81	1.28
- Depreciation	(0.33)	-
Commercial paper		
- Appreciation	-	5.86
- Depreciation	(253.82)	(0.04)
Certificate of deposits		
- Appreciation	11.86	10.15
- Depreciation	(598.74)	-
Corporate debt market development fund		
- Appreciation	24.45	2.02
- Depreciation	-	-

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 Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	12,76,184.74	14,717.37
- as a percentage of average daily net assets	468.70%	523.56%
Sales/ redemptions		
- amount	8,86,159.66	3,831.54
- as a percentage of average daily net assets	325.46%	136.30%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Money Market Fund	LIC Housing Finance Ltd.	Commercial paper	9,348.87	-

Note 9 : Other financial assets

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	32.69	13.19
Total	**32.69**	**13.19**

Note 10 : Other non-financial assets

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	1.02	0.47
Switch out payable	1.64	0.99
Total	**2.66**	**1.46**

Note 13 : Borrowings

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	55.95	8.94
Trusteeship fees payable	0.47	0.10
Commission to distributors payable	12.71	0.58
Custodian fees and expenses payable	2.95	-
Registrar fees and expenses payable	44.51	-
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	2.17	0.22
Investor education & awareness expenses payable	7.56	0.11
Unit application pending allotment	2.31	-
Other payable	7.24	0.21
Total	**135.96**	**10.18**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	7.26	0.61
Total	**7.26**	**0.61**

Note 16 : Interest income

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central and state government securities	1,797.92	47.40
Money market instruments	14,932.15	16.63
Reverse repurchase transactions/ tri-party repo (TREPs)	1,060.14	123.69
CCIL margin	0.51	0.27
Total	**17,790.72**	**187.99**

Note 17 : Gain on fair value changes

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	26.63	18.44
Total	**26.63**	**18.44**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	144.21	1.14
Total	**144.21**	**1.14**

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 Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	212.26	10.18
GST on management fees	38.21	1.83
Trusteeship fees	3.94	0.41
Commission to distributors	42.37	3.51
Total	**296.78**	**15.93**

Note 20 : Loss on fair value changes

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	859.17	-
Total	**859.17**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	761.74	-
Total	**761.74**	**-**

Note 22 : Expenses - Others

Particulars	LIC MF Money Market Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	20.57	0.01
Registrar fees and expenses	174.15	-
Marketing/ publicity/ advertisement expenses	0.77	0.23
Audit fees	2.37	0.24
Investor communication expenses	0.03	-
Investor education and awareness expenses	54.46	0.56
Brokerage & transaction costs	25.36	0.44
Professional fee	0.73	0.60
Transaction processing fees	0.11	0.22
Rating fees	1.48	1.47
Other operating expense	2.24	0.21
Total	**282.27**	**3.98**

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 Money Market Fund	0.08%	0.37%

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:

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 Money Market Fund	16,314.05	5.99%	189.18	6.73%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Money Market Fund	608.84	0.22%	19.91	0.71%

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

Options	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	1,241.9633	1,167.2570
Regular Plan - IDCW Option	1,241.9633	1,167.2570
Direct Plan - Growth Option	1,260.0668	1,180.7508
Direct Plan - IDCW Option	1,260.0667	1,180.7508

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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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 Money Market 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	3.94	0.41
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	212.26	10.18
LIC Mutual Fund Asset Management Limited	Subscription	237.50	1,199.94

v) Balance as at:

Name of related party	**Closing balances**	**LIC MF Money Market Fund**	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.47	0.10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	55.95	8.94
LIC Mutual Fund Asset Management Limited	Outstanding value of units	1,549.39	1,225.37

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

Name of related party	**Nature of transactions**	**LIC MF Money Market Fund**	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	0.01	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.39	0.26

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Money Market Fund	GIC Housing Finance Ltd.	Commercial paper	4,971.29	4,971.29	-	14,994.05
LIC MF Money Market Fund	LIC Housing Finance Ltd.	Commercial paper	11,780.01	21,769.09	-	49,720.82

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	94,665.19	2,306.53
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	19.27
Less : Credit balance in unit premium reserve at plan level	1,718.77	6.54
Distributable surplus	**92,946.42**	**2,280.72**

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 Money Market 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
Treasury bills	-	34,687.92	-	34,687.92	-	1,414.01	-	1,414.01
Commercial paper	-	1,06,452.72	-	1,06,452.72	-	4,304.77	-	4,304.77
Certificate of deposits	-	2,75,444.50	-	2,75,444.50	-	7,132.96	-	7,132.96
Corporate debt market development fund	-	1,177.11	-	1,177.11	-	21.54	-	21.54

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Money Market Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	41,628.15	41,628.15	2,309.23	2,309.23
Bank balance other than cash and cash equivalents*	86.02	86.02	41.19	41.19
Other financial assets*				
Dividend receivable	-	-	-	-
Others	32.69	32.69	13.19	13.19
Total	**41,746.86**	**41,746.86**	**2,363.61**	**2,363.61**
Financial liabilities:				
Payables				
Redemption payable	1.02	1.02	0.47	0.47
Other payables	1.64	1.64	0.99	0.99
Other financial liabilities**				
Management fee payable	55.95	55.95	8.94	8.94
Commission to distributors payable	12.71	12.71	0.58	0.58
Others	67.30	67.30	0.66	0.66
Total	**138.62**	**138.62**	**11.64**	**11.64**

* 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 Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Treasury bills	34,687.92	1,414.01
Commercial paper	1,06,452.72	4,304.77
Certificate of deposits	2,75,444.50	7,132.96
Corporate debt market development fund	1,177.11	21.54
TREPs	24,976.98	-

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:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Money Market Fund	2,949.76	118.56	(2,949.76)	(118.56)

(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.

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 Money Market Fund	1,251.03	52.62	(1,251.03)	(52.62)

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 Money Market 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						
Money market funds and similar securities	68,217.77	81,562.77	2,67,639.82	-	-	4,17,420.36
Cash and cash equivalents	41,628.15	-	-	-	-	41,628.15
Total interest bearing assets	**1,09,845.92**	**81,562.77**	**2,67,639.82**	**-**	**-**	**4,59,048.51**
As at March 31, 2025						
Fixed rate assets						
Money market funds and similar securities	1,475.00	960.24	10,399.25	-	-	12,834.49
Cash and cash equivalents	2,309.23	-	-	-	-	2,309.23
Total interest bearing assets	**3,784.23**	**960.24**	**10,399.25**	**-**	**-**	**15,143.72**

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.

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

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Money Market Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
A1+	3,81,897.22	83.14%	11,437.73	75.13%
Sovereign	34,687.92	7.55%	1,414.01	9.29%

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 were concentrated in the following industries.

Particulars	LIC MF Money Market Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	41.92%	40.72%
Capital Markets	7.34%	6.44%
Finance	27.84%	21.66%
Government Of India	7.55%	9.29%
Industrial Products	2.99%	6.31%
Realty	3.05%	-
	90.69%	**84.42%**

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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Money Market 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	2.66	-	-	-	2.66
Other financial liabilities	135.96	-	-	-	135.96
	138.62	**-**	**-**	**-**	**138.62**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	1.46	-	-	-	1.46
Other financial liabilities	10.18	-	-	-	10.18
	11.64	**-**	**-**	**-**	**11.64**

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 Money Market Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	41,628.15	-	41,628.15
Balances with bank/(s)	86.02	-	86.02
Receivables	-	-	-
Investments	4,17,762.25	-	4,17,762.25
Other financial assets	32.69	-	32.69
Total (A)	**4,59,509.11**	**-**	**4,59,509.11**
Liabilities			
Financial liabilities			
Payables	2.66	-	2.66
Other financial liabilities	135.96	-	135.96
Non-financial liabilities			
Other non-financial liabilities	7.26	-	7.26
Total (B)	**145.88**	**-**	**145.88**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	2,309.23	-	2,309.23
Balances with bank/(s)	41.19	-	41.19
Receivables	-	-	-
Investments	12,873.28	-	12,873.28
Other financial assets	13.19	-	13.19
Total (A)	**15,236.89**	**-**	**15,236.89**
Liabilities			
Financial liabilities			
Payables	1.46	-	1.46
Other financial liabilities	10.18	-	10.18
Non-financial liabilities			
Other non-financial liabilities	0.61	-	0.61
Total (B)	**12.25**	**-**	**12.25**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Pratik Harish Shroff** Senior Fund Manager - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF Money Market Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	1,241.9633	1,167.2570	1,101.3728
		Regular Plan - IDCW Option	1,241.9633	1,167.2570	1,101.3728
		Direct Plan - Growth Option	1,260.0668	1,180.7508	1,109.3425
		Direct Plan - IDCW Option	1,260.0667	1,180.7508	-
B		**Gross income**			
	i	Income other than profit on sale of investment	48.78	14.56	130.02
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	(1.69)	0.09	0.38
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	47.09	14.65	130.40
C		Aggregate of expenses, write off, amortisation and charges	1.67	1.54	6.82
D		Net income	45.42	13.11	123.58
E		Unrealised appreciation in value of investments	0.07	1.43	4.84
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	1,241.9633	1,167.2570	1,101.3728
		Regular Plan - IDCW Option	1,241.9633	1,167.2570	1,101.3728
		Direct Plan - Growth Option	1,260.0668	1,180.7508	1,109.3425
		Direct Plan - IDCW Option	1,260.0667	1,180.7508	-
		Lowest			
		Regular Plan - Growth Option	1,168.7517	1,101.8615	1,034.7618
		Regular Plan - IDCW Option	1,168.7517	1,101.8615	1,034.7618
		Direct Plan - Growth Option	1,182.2825	1,109.8609	1,037.7816
		Direct Plan - IDCW Option	1,182.2826	1,140.3598	-
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	1,241.9633	1,167.2570	1,101.3728
		Regular Plan - IDCW Option	1,241.9633	1,167.2570	1,101.3728
		Direct Plan - Growth Option	1,260.0668	1,180.7508	1,109.3425
		Direct Plan - IDCW Option	1,260.0667	1,180.7508	-
		Lowest			
		Regular Plan - Growth Option	1,168.7517	1,101.8615	1,034.7618
		Regular Plan - IDCW Option	1,168.7517	1,101.8615	1,034.7618
		Direct Plan - Growth Option	1,182.2825	1,109.8609	1,037.7816
		Direct Plan - IDCW Option	1,182.2826	1,140.3598	-
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	1,241.9633	1,167.2570	1,101.3728
		Regular Plan - IDCW Option	1,241.9633	1,167.2570	1,101.3728
		Direct Plan - Growth Option	1,260.0668	1,180.7508	1,109.3425
		Direct Plan - IDCW Option	1,260.0667	1,180.7508	-
		Lowest			
		Regular Plan - Growth Option	1,168.7517	1,101.8615	1,034.7618
		Regular Plan - IDCW Option	1,168.7517	1,101.8615	1,034.7618
		Direct Plan - Growth Option	1,182.2825	1,109.8609	1,037.7816
		Direct Plan - IDCW Option	1,182.2826	1,140.3598	-
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.22%	0.71%	0.35%
H		**Ratio of gross income to average net assets by percentage (annualised)**	5.99%	6.73%	6.63%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Money Market Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	1,000.0000	1,000.0000	1,000.0000
K		**Total unit capital (Rs. in lakhs)**	3,64,698.04	12,918.11	1,939.47
L		**Average net asset (Rs. in lakhs)**	4,59,363.23	15,224.63	2,144.77
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Money Market Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	1,167.2570	1,101.3728	1,034.2809
	High	1,241.9633	1,167.2570	1,101.3728
	Low	1,168.7517	1,101.8615	1,034.7618
	End	1,241.9633	1,167.2570	1,101.3728
	Regular Plan - IDCW Option			
	Open	1,167.2570	1,101.3728	1,034.3048
	High	1,241.9633	1,167.2570	1,101.3728
	Low	1,168.7517	1,101.8615	1,034.7618
	End	1,241.9633	1,167.2570	1,101.3728
	Direct Plan - Growth Option			
	Open	1,180.7508	1,109.3425	1,037.2860
	High	1,260.0668	1,180.7508	1,109.3425
	Low	1,182.2825	1,109.8609	1,037.7816
	End	1,260.0668	1,180.7508	1,109.3425
	Direct Plan - IDCW Option			
	Open	1,180.7508	-	-
	High	1,260.0667	1,180.7508	-
	Low	1,182.2826	1,140.3598	-
	End	1,260.0667	1,180.7508	-
2.	Closing assets under management (Rs. in Lakhs)			
	End	4,59,363.23	15,224.63	2,144.77
	Average (AAum)[4]	2,72,279.80	2,811.03	3,796.40
3.	Gross income as a percentage of AAuM[1]	5.99%	6.73%	6.63%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.42%	0.91%	0.58%
	- Direct plan	0.17%	0.46%	0.17%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.08%	0.42%	0.15%
	- Direct plan	0.08%	0.33%	0.07%
5.	Net income as a percentage of AAuM[2]	5.77%	6.04%	6.28%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
8.	<u>Historical per unit statistics:</u>			
	Income other than profit on sale of investment, per unit	48.78	14.56	130.02
	Income from profit on sale of investment to third party, per unit	(1.69)	0.09	0.38
	Aggregate of expenses, write off, amortisation and charges, per unit	1.67	1.54	6.82
	Net income, per unit	45.42	13.11	123.58
	Unrealised appreciation/ depreciation in value of investments, per unit	0.07	1.43	4.84
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	6.40%	5.98%	6.47%
	Direct Plan - Growth Option	6.72%	6.44%	6.93%
	Benchmark			
	Regular Plan - Growth Option	6.42%	7.56%	7.43%
	Direct Plan - Growth Option	6.42%	7.56%	7.43%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.09%	5.97%	5.97%
	Direct Plan - Growth Option	6.51%	6.43%	6.43%

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

	Particulars	LIC MF Money Market Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Benchmark			
	Regular Plan - Growth Option	6.97%	7.23%	7.03%
	Direct Plan - Growth Option	6.97%	7.23%	7.03%
10.	Face value	1,000.0000	1,000.0000	1,000.0000
11.	Unit capital (Rs. in Lakhs)	3,64,698.04	12,918.11	1,939.47
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Flexi Cap Fund	
		As at March 31, 2026	**As at March 31, 2025**
Assets			
Financial Assets			
Cash and cash equivalents	4	8,008.34	4,055.98
Balances with bank/(s)	5	147.51	140.21
Derivative financial instruments	6	-	-
Receivables	7	2,852.04	73.87
Investments	8	78,845.37	89,082.97
Other financial assets	9	60.49	60.59
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**89,913.75**	**93,413.62**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	81.88	1,109.98
Borrowings	13	-	-
Other financial liabilities	14	329.03	331.59
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	4.20	8.17
Total Liabilities (B)		**415.11**	**1,449.74**
Net assets attributable to holder of redeemable units		**89,498.64**	**91,963.88**

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Flexi Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	224.36	203.69
Dividend income		658.62	1,048.53
Gain on fair value changes	17	740.83	-
Gain on sale/ redemptions of investments	18	13,477.88	21,266.27
Load and other income		11.62	16.98
Total Income (A)		**15,113.31**	**22,535.47**
Expenses			
Finance costs		-	-
Fees and commission expense	19	2,078.98	2,103.63
Loss on fair value changes	20	-	13,987.93
Loss on sale/ redemptions of investments	21	12,471.42	3,552.32
Others	22	581.15	706.74
Total Expense (B)		**15,131.55**	**20,350.62**
Surplus/ (deficit) for the reporting period (A-B)		**(18.24)**	**2,184.85**

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
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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(18.24)	2,184.85
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(740.83)	13,987.93
Add/ (less): Interest income	(224.36)	(203.69)
Add/ (less): Dividend income	(658.62)	(1,048.53)
Operating surplus/ (deficit) before working capital changes	**(1,642.05)**	**14,920.56**
Adjustments for:-		
(Increase)/ decrease in receivables	(2,778.17)	2,726.06
(Increase)/ decrease in other financial assets	(3.10)	-
Purchase of investments	(93,900.32)	(1,29,765.49)
Sales/ redemption of investments	1,04,878.75	1,15,485.59
Increase/ (decrease) in payables	(1,028.10)	117.18
Increase/ (decrease) in other financial liabilities	(2.56)	53.51
Increase/ (decrease) in other non-financial liabilities	(3.97)	4.42
Interest received	224.36	203.83
Dividend received	661.82	1,045.33
Net cash generated from/ (used in) operating activities (A)	**6,406.66**	**4,790.99**
Cashflow from financing activities		
Issue of unit capital	861.19	749.05
Redemption of unit capital	(1,143.02)	(1,259.84)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(2,165.17)	(3,949.53)
Net cash generated from/ (used in) financing activities (B)	**(2,447.00)**	**(4,460.32)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,959.66**	**330.67**
Cash and cash equivalents as at the beginning of the year	4,196.19	3,865.52
Cash and cash equivalents as at the end of the year	**8,155.85**	**4,196.19**
Components of cash and cash equivalents		
Balance with banks - in current account	147.51	140.21
Reverse repurchase transactions/ tri-party repo (TREPs)	8,008.34	4,055.98
	8,155.85	**4,196.19**

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.

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

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Reema Diddee
Director

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 Flexi Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	11,454.07	6,010.73	-	74,499.08	91,963.88	11,964.86	6,954.88	7,707.42	67,612.19	94,239.35
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(281.83)	(333.49)	-	-	(615.32)	(510.79)	(944.15)	(7,707.42)	7,707.42	(1,454.94)
Transfer from/ to revenue account	-	-	-	(18.24)	(18.24)	-	-	-	2,184.85	2,184.85
Equalisation account	-	-	-	(1,831.68)	(1,831.68)	-	-	-	(3,005.38)	(3,005.38)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**11,172.24**	**5,677.24**	**-**	**72,649.16**	**89,498.64**	**11,454.07**	**6,010.73**	**-**	**74,499.08**	**91,963.88**

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

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Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Flexi Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	9,35,67,252.920	9,356.73	9,78,32,906.528	9,783.29
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	75,69,517.367	756.95	65,67,386.620	656.74
Redemptions during the period	(97,62,981.598)	(976.30)	(1,08,33,040.228)	(1,083.30)
Balance of unit capital at the end of the period	9,13,73,788.689	9,137.38	9,35,67,252.920	9,356.73
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,37,29,604.694	1,372.96	1,46,14,451.065	1,461.45
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,15,708.791	11.57	1,57,497.066	15.74
Redemptions during the period	(6,14,936.974)	(61.49)	(10,42,343.437)	(104.23)
Balance of unit capital at the end of the period	1,32,30,376.511	1,323.04	1,37,29,604.694	1,372.96
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	66,52,779.934	665.27	65,69,522.550	656.94
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,84,689.511	88.48	7,27,655.904	72.77
Redemptions during the period	(10,17,805.045)	(101.78)	(6,44,398.520)	(64.44)
Balance of unit capital at the end of the period	65,19,664.400	651.97	66,52,779.934	665.27
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	5,91,081.224	59.11	6,31,740.951	63.18
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	41,932.175	4.19	38,029.622	3.80
Redemptions during the period	(34,488.015)	(3.45)	(78,689.349)	(7.87)
Balance of unit capital at the end of the period	5,98,525.384	59.85	5,91,081.224	59.11
Total				
Balance of unit capital at the beginning of the reporting period Issued	11,45,40,718.772	11,454.07	11,96,48,621.094	11,964.86
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	86,11,847.844	861.19	74,90,569.212	749.05
Redemptions during the period	(1,14,30,211.632)	(1,143.02)	(1,25,98,471.534)	(1,259.84)
Balance of unit capital at the end of the period	11,17,22,354.984	11,172.24	11,45,40,718.772	11,454.07

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 Flexi Cap Fund (Erstwhile LIC MF Multicap Fund)	LIC MF Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks	The main investment objective of the scheme is to provide capital growth by investing across Large, Mid & Small Cap stocks. The investment portfolio of the scheme will be constantly monitored and reviewed to optimise capital growth. There is no assurance that the objective of the Scheme will be achieved.	Regular Plan - April 15, 1993 Direct Plan - January 01, 2013	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.

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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).

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	8,008.34	4,055.98
Total	**8,008.34**	**4,055.98**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	147.51	140.21
Total	**147.51**	**140.21**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	2,852.04	73.87
Total	**2,852.04**	**73.87**

Note 8 : Investments

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	78,845.37	89,082.97
Total	**78,845.37**	**89,082.97**

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**.

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 Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	5,407.75	7,898.75
- Depreciation	(10,947.43)	(14,179.26)

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 Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	89,597.06	1,23,526.37
- as a percentage of average daily net assets	88.51%	119.55%
Sales/ redemptions		
- amount	1,01,581.95	1,26,960.42
- as a percentage of average daily net assets	100.34%	122.88%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	3.20
Margin deposit with Clearing Corporation of India Limited	60.32	57.22
Other recoverable	0.17	0.17
Total	**60.49**	**60.59**

Note 10 : Other non-financial assets

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	1,043.19
Payable to other Schemes of the Fund	-	0.50
Payable on redemption of units	67.59	58.97
Switch out payable	14.29	7.32
Total	**81.88**	**1,109.98**

Note 13 : Borrowings

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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 Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	60.55	65.45
Trusteeship fees payable	0.15	0.21
Commission to distributors payable	232.43	200.83
Custodian fees and expenses payable	0.76	1.98
Registrar fees and expenses payable	17.77	36.20
Marketing/ publicity/ advertisement expenses payable	0.11	0.02
Audit fees payable	0.86	0.88
Investor education & awareness expenses payable	1.60	1.53
Unit application pending allotment	1.29	8.78
Other payable	13.51	15.71
Total	**329.03**	**331.59**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	4.20	8.17
Total	**4.20**	**8.17**

Note 16 : Interest income

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	-	0.03
Reverse repurchase transactions/ tri-party repo (TREPs)	222.74	201.69
CCIL margin	1.62	1.97
Total	**224.36**	**203.69**

Note 17 : Gain on fair value changes

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	740.83	-
Total	**740.83**	**-**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	13,477.88	21,266.27
Total	**13,477.88**	**21,266.27**

Note 19 : Fees and commission expense

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	1,050.72	1,054.14
GST on management fees	189.13	189.74
Trusteeship fees	1.76	2.15
Commission to distributors	837.37	857.60
Total	**2,078.98**	**2,103.63**

Note 20 : Loss on fair value changes

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	-	13,987.93
Total	**-**	**13,987.93**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	12,471.42	3,552.32
Total	**12,471.42**	**3,552.32**

Note 22 : Expenses - Others

Particulars	LIC MF Flexi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	7.34	12.64
Registrar fees and expenses	118.62	121.75
Marketing/ publicity/ advertisement expenses	1.31	2.36
Audit fees	0.94	0.96
Investor communication expenses	1.75	-
Investor education and awareness expenses	20.25	20.66
Brokerage & transaction costs	411.03	523.97
Professional fee	0.81	1.95
Transaction processing fees	7.57	7.98
Other operating expense	11.53	14.47
Total	**581.15**	**706.74**

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 Flexi Cap Fund	1.04%	1.02%

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:

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 Flexi Cap Fund	1,901.06	1.88%	4,995.22	4.83%

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 Flexi Cap Fund	2,660.13	2.63%	2,810.37	2.72%

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

Options	LIC MF Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	86.8927	87.2314
Regular Plan - IDCW Option	27.4200	27.5269
Direct Plan - Growth Option	96.3199	95.8088
Direct Plan - IDCW Option	32.4088	32.2456

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

26 Contingent liabilities

Amount uncalled in respect of partly paid share

Scheme	Security	As at March 31, 2026	As at March 31, 2025
LIC MF Flexi Cap Fund	Apollo Micro Systems Ltd	NA	2,000.00

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

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
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 MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Flexi Cap 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	1.76	2.15
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	1,050.72	1,054.14
LIC Mutual Fund Asset Management Limited	Redemption	-	1.52

v) Balance as at:

Name of related party	**Closing balances**	**LIC MF Flexi Cap Fund**	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.21
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	60.55	65.45
LIC Mutual Fund Asset Management Limited	Outstanding value of units	126.11	125.44

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

Name of related party	**Nature of transactions**	**LIC MF Flexi Cap Fund**	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	0.53	0.42
IDBI Bank Limited (Group)	Commission paid on distribution of units *	172.54	193.71
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.18	0.23
Ravi Jadav &&	Commission paid on distribution of units *	$0.00	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nill

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	**LIC MF Flexi Cap Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Total reserves	78,326.40	80,509.81
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	5,677.24	6,010.73
Distributable surplus	**72,649.16**	**74,499.08**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Flexi Cap 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	78,845.37	-	-	78,845.37	89,082.97	-	-	89,082.97

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

Particulars	**LIC MF Flexi Cap Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	8,008.34	8,008.34	4,055.98	4,055.98
Bank balance other than cash and cash equivalents*	147.51	147.51	140.21	140.21
Other financial assets*				
Dividend receivable	-	-	3.20	3.20
Others	60.49	60.49	57.39	57.39
Total	**8,216.34**	**8,216.34**	**4,256.78**	**4,256.78**
Financial liabilities:				
Payables				
Redemption payable	67.59	67.59	58.97	58.97
Contract for purchase of investments	-	-	1,043.19	1,043.19
Other payables	14.29	14.29	7.82	7.82
Other financial liabilities**				
Management fee payable	60.55	60.55	65.45	65.45
Commission to distributors payable	232.43	232.43	200.83	200.83
Others	36.05	36.05	65.31	65.31
Total	**410.91**	**410.91**	**1,441.57**	**1,441.57**

* 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.

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

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 Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	78,845.37	89,082.97

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 Flexi Cap Fund	3,942.49	4,453.04	(3,942.49)	(4,453.04)

(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.

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 Flexi Cap Fund	0.22	0.28	(0.22)	(0.28)

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 Flexi Cap 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	8,008.34	-	-	-	-	8,008.34
Total interest bearing assets	**8,008.34**	**-**	**-**	**-**	**-**	**8,008.34**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	4,055.98	-	-	-	-	4,055.98
Total interest bearing assets	**4,055.98**	**-**	**-**	**-**	**-**	**4,055.98**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Flexi Cap 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	81.88	-	-	-	81.88
Other financial liabilities	329.03	-	-	-	329.03
	410.91	**-**	**-**	**-**	**410.91**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	1,109.98	-	-	-	1,109.98
Other financial liabilities	331.59	-	-	-	331.59
	1,441.57	**-**	**-**	**-**	**1,441.57**

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 Flexi Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	8,008.34	-	8,008.34
Balances with bank/(s)	147.51	-	147.51
Receivables	2,852.04	-	2,852.04
Investments	78,845.37	-	78,845.37
Other financial assets	60.49	-	60.49
Total (A)	**89,913.75**	**-**	**89,913.75**
Liabilities			
Financial liabilities			
Payables	81.88	-	81.88
Other financial liabilities	329.03	-	329.03
Non-financial liabilities			
Other non-financial liabilities	4.20	-	4.20
Total (B)	**145.88**	**-**	**145.88**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	4,055.98	-	4,055.98
Balances with bank/(s)	140.21	-	140.21
Receivables	73.87	-	73.87
Investments	89,082.96	-	89,082.96
Other financial assets	60.59	-	60.59
Total (A)	**93,413.61**	**-**	**93,413.61**
Liabilities			
Financial liabilities			
Payables	1,109.98	-	1,109.98
Other financial liabilities	331.59	-	331.59
Non-financial liabilities			
Other non-financial liabilities	8.17	-	8.17
Total (B)	**1,449.74**	**-**	**1,449.74**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Marzban Irani** Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Flexi Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	86.8927	87.2314	85.8027
		Regular Plan - IDCW Option	27.4200	27.5269	27.0761
		Direct Plan - Growth Option	96.3199	95.8088	93.3358
		Direct Plan - IDCW Option	32.4088	32.2456	31.4220
B		**Gross income**			
	i	Income other than profit on sale of investment	0.80	1.11	0.64
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.90	15.47	14.48
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.70	16.58	15.12
C		Aggregate of expenses, write off, amortisation and charges	2.38	2.45	1.82
D		Net income	(0.68)	14.13	13.30
E		Unrealised appreciation in value of investments	0.66	-	2.42
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	104.5631	107.4369	86.4994
		Regular Plan - IDCW Option	32.9961	33.9030	27.2959
		Direct Plan - Growth Option	115.5532	117.4158	94.0342
		Direct Plan - IDCW Option	38.8845	39.5231	31.6577
		Lowest			
		Regular Plan - Growth Option	82.9752	82.1428	63.9036
		Regular Plan - IDCW Option	26.1838	25.9212	20.1656
		Direct Plan - Growth Option	91.1520	90.1490	68.9560
		Direct Plan - IDCW Option	30.6782	30.3413	23.2228
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	106.9158	109.8542	88.4456
		Regular Plan - IDCW Option	33.7385	34.6658	27.9101
		Direct Plan - Growth Option	115.5532	117.4158	94.0342
		Direct Plan - IDCW Option	38.8845	39.5231	31.6577
		Lowest			
		Regular Plan - Growth Option	84.8421	83.9910	65.3414
		Regular Plan - IDCW Option	26.7729	26.5044	20.6193
		Direct Plan - Growth Option	91.1520	90.1490	68.9560
		Direct Plan - IDCW Option	30.6782	30.3413	23.2228
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	102.2104	105.0196	84.5532
		Regular Plan - IDCW Option	32.2537	33.1402	26.6817
		Direct Plan - Growth Option	112.9533	114.7739	91.9184
		Direct Plan - IDCW Option	38.0096	38.6338	30.9454
		Lowest			
		Regular Plan - Growth Option	82.1454	81.3214	63.2646
		Regular Plan - IDCW Option	25.9220	25.6620	19.9639
		Direct Plan - Growth Option	90.2405	89.2475	68.2664
		Direct Plan - IDCW Option	30.3714	30.0379	22.9906
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.63%	2.72%	2.93%
H		**Ratio of gross income to average net assets by percentage (annualised)**	1.88%	4.83%	24.34%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Flexi Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	11,172.24	11,454.07	11,964.86
L		**Average net asset (Rs. in lakhs)**	89,498.64	91,963.88	94,239.35
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	41.68%	46.34%	38.96%

$: 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 Flexi Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	87.2314	85.8027	63.8776
	High	104.5631	107.4369	86.4994
	Low	82.9752	82.1428	63.9036
	End	86.8927	87.2314	85.8027
	Regular Plan - IDCW Option			
	Open	27.5269	27.0761	20.1574
	High	32.9961	33.9030	27.2959
	Low	26.1838	25.9212	20.1656
	End	27.4200	27.5269	27.0761
	Direct Plan - Growth Option			
	Open	95.8088	93.3358	68.9234
	High	115.5532	117.4158	94.0342
	Low	91.1520	90.1490	68.9560
	End	96.3199	95.8088	93.3358
	Direct Plan - IDCW Option			
	Open	32.2456	31.4220	23.2119
	High	38.8845	39.5231	31.6577
	Low	30.6782	30.3413	23.2228
	End	32.4088	32.2456	31.4220
2.	Closing assets under management (Rs. in Lakhs)			
	End	89,498.64	91,963.88	94,239.35
	Average (AAum)[4]	1,01,233.22	1,03,324.83	74,350.63
3.	Gross income as a percentage of AAuM[1]	1.88%	4.83%	24.34%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.10%	2.09%	2.18%
	- Direct plan	1.19%	1.17%	1.36%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.04%	1.02%	1.15%
	- Direct plan	1.02%	0.99%	1.17%
5.	Net income as a percentage of AAuM[2]	(0.75%)	2.12%	21.41%
6.	Portfolio turnover ratio[3@]	0.89	1.20	1.46
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	0.80	1.11	0.64
	Income from profit on sale of investment to third party, per unit	0.90	15.47	14.48
	Aggregate of expenses, write off, amortisation and charges, per unit	2.38	2.45	1.82
	Net income, per unit	(0.68)	14.13	13.30
	Unrealised appreciation/ depreciation in value of investments, per unit	0.66	-	2.42
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(0.39%)	1.67%	32.19%
	Direct Plan - Growth Option	0.53%	2.65%	33.43%
	Benchmark			
	Regular Plan - Growth Option	(2.88%)	6.37%	40.75%
	Direct Plan - Growth Option	(2.88%)	6.37%	40.75%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	7.29%	7.54%	7.73%
	Direct Plan - Growth Option	11.51%	12.45%	13.37%

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

	Particulars	LIC MF Flexi Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Benchmark			
	Regular Plan - Growth Option	11.81%	NA	NA
	Direct Plan - Growth Option	11.81%	14.24%	14.97%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	11,172.24	11,454.07	11,964.86
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	41.68%	46.34%	38.96%

$: 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

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

Particulars	Note no.	LIC MF Large Cap Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	5,997.34	3,946.88
Balances with bank/(s)	5	72.13	90.10
Derivative financial instruments	6	-	-
Receivables	7	2,383.58	276.57
Investments	8	1,16,845.07	1,34,687.17
Other financial assets	9	433.14	89.83
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,25,731.26**	**1,39,090.55**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	125.61	819.74
Borrowings	13	-	-
Other financial liabilities	14	259.49	351.42
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	6.09	10.05
Total Liabilities (B)		**391.19**	**1,181.21**
Net assets attributable to holder of redeemable units		**1,25,340.07**	**1,37,909.34**

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Large Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	221.35	230.18
Dividend income		1,636.99	1,889.75
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	12,116.09	27,470.77
Load and other income		15.47	20.14
Total Income (A)		**13,989.90**	**29,610.84**
Expenses			
Finance costs		-	-
Fees and commission expense	19	2,535.60	2,526.00
Loss on fair value changes	20	11,037.99	14,647.86
Loss on sale/ redemptions of investments	21	8,375.75	2,179.11
Others	22	582.17	790.92
Total Expense (B)		**22,531.51**	**20,143.89**
Surplus/ (deficit) for the reporting period (A-B)		**(8,541.61)**	**9,466.95**

The Notes referred to herein form an integral part of the Revenue Account

As per our report of even date

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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 Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(8,541.61)	9,466.95
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	11,037.99	14,647.86
Add/ (less): Interest income	(221.35)	(230.18)
Add/ (less): Dividend income	(1,636.99)	(1,889.75)
Operating surplus/ (deficit) before working capital changes	**638.04**	**21,994.88**
Adjustments for:-		
(Increase)/ decrease in receivables	(2,107.01)	211.33
(Increase)/ decrease in other financial assets	(362.98)	24.03
Purchase of investments	(75,314.74)	(1,32,674.08)
Sales/ redemption of investments	82,118.85	1,17,282.60
Increase/ (decrease) in payables	(694.13)	427.22
Increase/ (decrease) in other financial liabilities	(91.93)	108.27
Increase/ (decrease) in other non-financial liabilities	(3.96)	5.21
Interest received	221.35	230.18
Dividend received	1,656.66	1,873.23
Net cash generated from/ (used in) operating activities (A)	**6,060.15**	**9,482.87**
Cashflow from financing activities		
Issue of unit capital	2,042.69	2,222.64
Redemption of unit capital	(2,784.94)	(4,234.29)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,285.41)	(9,094.37)
Net cash generated from/ (used in) financing activities (B)	**(4,027.66)**	**(11,106.02)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**2,032.49**	**(1,623.15)**
Cash and cash equivalents as at the beginning of the year	4,036.98	5,660.13
Cash and cash equivalents as at the end of the year	**6,069.47**	**4,036.98**
Components of cash and cash equivalents		
Balance with banks - in current account	72.13	90.10
Reverse repurchase transactions/ tri-party repo (TREPs)	5,997.34	3,946.88
	6,069.47	**4,036.98**

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.

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

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Mumbai
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Chief Investment Officer - Equity

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Marzban Irani
Executive Director - Investments

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 Large Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	26,279.31	25,107.10	15,646.88	70,876.05	1,37,909.34	28,290.98	29,598.14	30,294.74	51,364.57	1,39,548.43
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(742.25)	(1,307.82)	(11,037.99)	11,037.99	(2,050.07)	(2,011.67)	(4,491.04)	(14,647.86)	14,647.86	(6,502.71)
Transfer from/ to revenue account	-	-	-	(8,541.61)	(8,541.61)	-	-	-	9,466.95	9,466.95
Equalisation account	-	-	-	(1,977.59)	(1,977.59)	-	-	-	(4,603.33)	(4,603.33)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**25,537.06**	**23,799.28**	**4,608.89**	**71,394.84**	**1,25,340.07**	**26,279.31**	**25,107.10**	**15,646.88**	**70,876.05**	**1,37,909.34**

For Deloitte Haskins & Sells LLP
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Date: June 30, 2026

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Chief Investment Officer - Equity

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Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	20,82,02,704.284	20,820.27	22,37,05,832.963	22,370.58
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,45,91,621.423	1,459.17	1,78,78,533.846	1,787.86
Redemptions during the period	(2,30,84,559.559)	(2,308.46)	(3,33,81,662.525)	(3,338.17)
Balance of unit capital at the end of the period	19,97,09,766.148	19,970.98	20,82,02,704.284	20,820.27
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	76,60,664.742	766.07	81,74,112.042	817.40
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,09,492.616	10.94	2,17,901.425	21.80
Redemptions during the period	(5,14,231.175)	(51.42)	(7,31,348.725)	(73.13)
Balance of unit capital at the end of the period	72,55,926.183	725.59	76,60,664.742	766.07
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	4,62,89,661.648	4,628.97	5,03,92,308.351	5,039.22
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	56,78,861.691	567.88	40,83,074.865	408.32
Redemptions during the period	(41,76,545.969)	(417.65)	(81,85,721.568)	(818.57)
Balance of unit capital at the end of the period	4,77,91,977.370	4,779.20	4,62,89,661.648	4,628.97
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,40,042.897	64.00	6,37,732.063	63.76
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	47,018.572	4.70	46,466.957	4.66
Redemptions during the period	(74,136.014)	(7.41)	(44,156.123)	(4.42)
Balance of unit capital at the end of the period	6,12,925.455	61.29	6,40,042.897	64.00
Total				
Balance of unit capital at the beginning of the reporting period	26,27,93,073.571	26,279.31	28,29,09,985.419	28,290.96
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,04,26,994.302	2,042.69	2,22,25,977.093	2,222.64
Redemptions during the period	(2,78,49,472.717)	(2,784.94)	(4,23,42,888.941)	(4,234.29)
Balance of unit capital at the end of the period	25,53,70,595.156	25,537.06	26,27,93,073.571	26,279.31

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 Large Cap Fund (Erstwhile LIC MF Growth Fund)	LIC MF Large Cap Fund	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	To achieve long term capital appreciation by investing in a diversified portfolio predominantly consisting of equity and equity related securities of Large Cap companies including derivatives. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - September 01, 1994 Direct Plan - January 01, 2013	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.

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	5,997.34	3,946.88
Total	**5,997.34**	**3,946.88**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	72.13	90.10
Total	**72.13**	**90.10**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	2,383.58	276.57
Total	**2,383.58**	**276.57**

Note 8 : Investments

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	1,16,845.07	1,34,687.17
Total	**1,16,845.07**	**1,34,687.17**

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**.

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 Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	13,770.79	22,252.61
- Depreciation	(9,161.90)	(6,605.73)
Central government securities		
- Appreciation	-	-
- Depreciation	-	-

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 Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	71,813.57	1,24,933.42
- as a percentage of average daily net assets	49.41%	85.42%
Sales/ redemptions		
- amount	79,697.77	1,34,833.60
- as a percentage of average daily net assets	54.83%	92.19%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Large Cap Fund	ITC Ltd.	Equity shares	-	2,571.50
LIC MF Large Cap Fund	Larsen & Toubro Ltd.	Equity shares	-	5,338.47

Note 9 : Other financial assets

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	19.67
Cash margin money placed for derivatives	375.00	-
Margin deposit with Clearing Corporation of India Limited	57.94	69.94
Other recoverable	0.20	0.22
Total	**433.14**	**89.83**

Note 10 : Other non-financial assets

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	417.04
Payable to other Schemes of the Fund	-	0.03
Payable on redemption of units	101.84	384.71
Switch out payable	23.77	17.96
Total	**125.61**	**819.74**

Note 13 : Borrowings

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	54.97	114.27
Trusteeship fees payable	0.19	0.26
Commission to distributors payable	156.93	155.16
Custodian fees and expenses payable	1.06	2.80
Registrar fees and expenses payable	25.23	50.49
Marketing/ publicity/ advertisement expenses payable	0.12	0.04
Audit fees payable	1.24	1.25
Investor education & awareness expenses payable	2.25	2.27
Unit application pending allotment	8.91	10.72
Other payable	8.59	14.16
Total	**259.49**	**351.42**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	6.09	10.05
Total	**6.09**	**10.05**

Note 16 : Interest income

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	219.44	227.41
CCIL margin	1.91	2.77
Total	**221.35**	**230.18**

Note 17 : Gain on fair value changes

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	9,130.33	27,470.77
Profit on derivatives transactions (Gross)	2,985.76	-
Total	**12,116.09**	**27,470.77**

Note 19 : Fees and commission expense

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	1,086.47	1,051.82
GST on management fees	195.56	189.33
Trusteeship fees	2.37	2.88
Commission to distributors	1,251.20	1,281.97
Total	**2,535.60**	**2,526.00**

Note 20 : Loss on fair value changes

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	11,037.99	14,647.86
Total	**11,037.99**	**14,647.86**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	8,050.23	2,179.11
Loss on derivatives transactions (Gross)	325.52	-
Total	**8,375.75**	**2,179.11**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Large Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	10.56	17.95
Registrar fees and expenses	170.40	171.43
Marketing/ publicity/ advertisement expenses	0.46	1.37
Audit fees	1.36	1.36
Investor communication expenses	3.80	-
Investor education and awareness expenses	29.07	29.25
Brokerage & transaction costs	336.14	541.94
Professional fee	1.55	2.77
Transaction processing fees	13.56	14.24
Other operating expense	15.27	10.61
Total	**582.17**	**790.92**

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 Large Cap Fund	0.75%	0.72%

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:

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 Large Cap Fund	(5,423.84)	(3.73%)	12,783.87	8.74%

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 Large Cap Fund	3,117.77	2.14%	3,316.92	2.27%

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

Options	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	48.3422	51.8995
Regular Plan - IDCW Option	29.1957	31.3441
Direct Plan - Growth Option	55.3727	58.7929
Direct Plan - IDCW Option	34.8690	37.0257

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

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

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 Large Cap 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	2.37	2.88
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	1,086.47	1,051.82
LIC Mutual Fund Asset Management Limited	Redemption	-	10.00

v) Balance as at:

Name of related party	Closing balances	LIC MF Large Cap Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.19	0.26
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	54.97	114.27
LIC Mutual Fund Asset Management Limited	Outstanding value of units	183.76	195.11

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

Name of related party	Nature of transactions	LIC MF Large Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	0.01	0.02
Union Bank of India (Associate)	Commission paid on distribution of units *	0.61	0.69
IDBI Bank Limited (Group)	Commission paid on distribution of units *	425.00	461.99
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.57	0.68
Ravi Jadav &&	Commission paid on distribution of units *	1.47	1.87
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.03	-

$ Less than Rs.0.05 lakhs
* Commission paid for procuring unit capital includes transaction charges
* Commission paid is on normal commercial terms for procuring unit subscriptions for the Schemes
&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Large Cap Fund	Larsen & Toubro Ltd.	Equity shares	-	-	681.22	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	99,803.01	1,11,630.03
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	4,608.89	15,646.88
Less : Credit balance in unit premium reserve at plan level	23,799.28	25,107.10
Distributable surplus	**71,394.84**	**70,876.05**

33 Derivatives disclosure

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Large Cap 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	1,16,845.07	-	-	1,16,845.07	1,34,687.17	-	-	1,34,687.17

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

Particulars	**LIC MF Large Cap Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	5,997.34	5,997.34	3,946.88	3,946.88
Bank balance other than cash and cash equivalents*	72.13	72.13	90.10	90.10
Other financial assets*				
Dividend receivable	-	-	19.67	19.67
Others	433.14	433.14	70.16	70.16
Total	**6,502.61**	**6,502.61**	**4,126.81**	**4,126.81**
Financial liabilities:				
Payables				
Redemption payable	101.84	101.84	384.71	384.71
Contract for purchase of investments	-	-	417.04	417.04
Other payables	23.77	23.77	17.99	17.99
Other financial liabilities**				
Management fee payable	54.97	54.97	114.27	114.27
Commission to distributors payable	156.93	156.93	155.16	155.16
Others	47.59	47.59	81.99	81.99
Total	**385.10**	**385.10**	**1,171.16**	**1,171.16**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Large Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	1,16,845.07	1,34,687.17

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 Large Cap Fund	5,842.42	6,720.08	(5,842.42)	(6,720.08)

(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.

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 Large Cap Fund	0.16	0.27	(0.16)	(0.27)

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 Large Cap 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	5,997.34	-	-	-	-	5,997.34
Total interest bearing assets	**5,997.34**	**-**	**-**	**-**	**-**	**5,997.34**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	3,946.88	-	-	-	-	3,946.88
Total interest bearing assets	**3,946.88**	**-**	**-**	**-**	**-**	**3,946.88**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

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

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

Particulars	LIC MF Large Cap 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	125.61	-	-	-	125.61
Other financial liabilities	259.49	-	-	-	259.49
	385.10	**-**	**-**	**-**	**385.10**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	819.74	-	-	-	819.74
Other financial liabilities	351.42	-	-	-	351.42
	1,171.16	**-**	**-**	**-**	**1,171.16**

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 Large Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	5,997.34	-	5,997.34
Balances with bank/(s)	72.13	-	72.13
Receivables	2,383.58	-	2,383.58
Investments	1,16,845.07	-	1,16,845.07
Other financial assets	433.14	-	433.14
Total (A)	**1,25,731.26**	**-**	**1,25,731.26**
Liabilities			
Financial liabilities			
Payables	125.61	-	125.61
Other financial liabilities	259.49	-	259.49
Non-financial liabilities			
Other non-financial liabilities	6.09	-	6.09
Total (B)	**391.19**	**-**	**391.19**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	3,946.88	-	3,946.88
Balances with bank/(s)	90.10	-	90.10
Receivables	276.57	-	276.57
Investments	1,34,687.16	-	1,34,687.16
Other financial assets	89.83	-	89.83
Total (A)	**1,39,090.54**	**-**	**1,39,090.54**
Liabilities			
Financial liabilities			
Payables	819.74	-	819.74
Other financial liabilities	351.42	-	351.42
Non-financial liabilities			
Other non-financial liabilities	10.05	-	10.05
Total (B)	**1,181.21**	**-**	**1,181.21**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

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

Description			LIC MF Large Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	48.3422	51.8995	48.8667
		Regular Plan - IDCW Option	29.1957	31.3441	29.5124
		Direct Plan - Growth Option	55.3727	58.7929	54.7217
		Direct Plan - IDCW Option	34.8690	37.0257	34.4643
B		**Gross income**			
	i	Income other than profit on sale of investment	0.73	0.81	0.53
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.46	9.62	4.96
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.19	10.43	5.49
C		Aggregate of expenses, write off, amortisation and charges	1.22	1.26	0.89
D		Net income	0.97	9.17	4.60
E		Unrealised appreciation in value of investments	-	-	4.10
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	57.8559	59.1383	49.1386
		Regular Plan - IDCW Option	34.9414	35.7159	29.6766
		Direct Plan - Growth Option	66.0153	66.6131	54.9778
		Direct Plan - IDCW Option	41.5716	41.9522	34.6258
		Lowest			
		Regular Plan - Growth Option	48.3422	48.1233	38.6613
		Regular Plan - IDCW Option	29.1957	29.0635	23.3491
		Direct Plan - Growth Option	55.3727	54.3408	42.8358
		Direct Plan - IDCW Option	34.8690	34.2243	26.9804
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	59.1577	60.4689	50.2442
		Regular Plan - IDCW Option	35.7276	36.5195	30.3443
		Direct Plan - Growth Option	66.0153	66.6131	54.9778
		Direct Plan - IDCW Option	41.5716	41.9522	34.6258
		Lowest			
		Regular Plan - Growth Option	49.4299	49.2061	39.5312
		Regular Plan - IDCW Option	29.8526	29.7174	23.8745
		Direct Plan - Growth Option	55.3727	54.3408	42.8358
		Direct Plan - IDCW Option	34.8690	34.2243	26.9804
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	56.5541	57.8077	48.0330
		Regular Plan - IDCW Option	34.1552	34.9123	29.0089
		Direct Plan - Growth Option	64.5300	65.1143	53.7408
		Direct Plan - IDCW Option	40.6362	41.0083	33.8467
		Lowest			
		Regular Plan - Growth Option	47.8588	47.6421	38.2747
		Regular Plan - IDCW Option	28.9037	28.7729	23.1156
		Direct Plan - Growth Option	54.8190	53.7974	42.4074
		Direct Plan - IDCW Option	34.5203	33.8821	26.7106
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.14%	2.27%	2.25%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(3.73%)	8.74%	13.82%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Large Cap Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	25,537.06	26,279.31	28,290.96
L		**Average net asset (Rs. in lakhs)**	1,25,340.07	1,37,909.34	1,39,548.43
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	38.02%	31.08%	38.17%

$: 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 Large Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	51.8995	48.8667	38.5578
	High	57.8559	59.1383	49.1386
	Low	48.3422	48.1233	38.6613
	End	48.3422	51.8995	48.8667
	Regular Plan - IDCW Option			
	Open	31.3441	29.5124	23.2867
	High	34.9414	35.7159	29.6766
	Low	29.1957	29.0635	23.3491
	End	29.1957	31.3441	29.5124
	Direct Plan - Growth Option			
	Open	58.7929	54.7217	42.7176
	High	66.0153	66.6131	54.9778
	Low	55.3727	54.3408	42.8358
	End	55.3727	58.7929	54.7217
	Direct Plan - IDCW Option			
	Open	37.0257	34.4643	26.9069
	High	41.5716	41.9522	34.6258
	Low	34.8690	34.2243	26.9804
	End	34.8690	37.0257	34.4643
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,25,340.07	1,37,909.34	1,39,548.43
	Average (AAum)[4]	1,45,353.44	1,46,255.98	1,12,471.38
3.	Gross income as a percentage of AAuM[1]	(3.73%)	8.74%	13.82%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.01%	1.99%	2.06%
	- Direct plan	0.90%	0.88%	0.98%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.75%	0.72%	0.75%
	- Direct plan	0.73%	0.71%	0.82%
5.	Net income as a percentage of AAuM[2]	(5.88%)	6.49%	11.56%
6.	Portfolio turnover ratio[3@]	0.50	0.84	0.76
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	0.73	0.81	0.53
	Income from profit on sale of investment to third party, per unit	1.46	9.62	4.96
	Aggregate of expenses, write off, amortisation and charges, per unit	1.22	1.26	0.89
	Net income, per unit	0.97	9.17	4.60
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	4.10
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.85%)	6.21%	27.66%
	Direct Plan - Growth Option	(5.82%)	7.44%	28.65%
	Benchmark			
	Regular Plan - Growth Option	(3.87%)	6.14%	35.01%
	Direct Plan - Growth Option	(3.87%)	6.14%	35.01%

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

	Particulars	LIC MF Large Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.32%	5.74%	5.73%
	Direct Plan - Growth Option	11.64%	13.20%	13.73%
	Benchmark			
	Regular Plan - Growth Option	15.99%	NA	NA
	Direct Plan - Growth Option	15.99%	13.54%	14.22%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	25,537.06	26,279.31	28,290.96
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	38.02%	31.08%	38.17%

$: 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

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

Particulars	Note no.	LIC MF ELSS Tax Saver	
		As at March 31, 2026	**As at March 31, 2025**
Assets			
Financial Assets			
Cash and cash equivalents	4	2,694.76	4,001.60
Balances with bank/(s)	5	47.38	165.82
Derivative financial instruments	6	-	-
Receivables	7	-	0.05
Investments	8	88,993.45	1,05,033.73
Other financial assets	9	53.14	35.87
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**91,788.73**	**1,09,237.07**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	76.77	81.00
Borrowings	13	-	-
Other financial liabilities	14	233.55	310.49
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	3.86	6.07
Total Liabilities (B)		**314.18**	**397.56**
Net assets attributable to holder of redeemable units		**91,474.55**	**1,08,839.51**

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
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 ELSS Tax Saver	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	168.75	173.61
Dividend income		1,031.00	907.86
Gain on fair value changes	17	-	8,944.42
Gain on sale/ redemptions of investments	18	5,342.00	7,508.95
Load and other income		1.82	0.21
Total Income (A)		**6,543.57**	**17,535.05**
Expenses			
Finance costs		-	-
Fees and commission expense	19	2,045.27	2,098.73
Loss on fair value changes	20	14,794.62	-
Loss on sale/ redemptions of investments	21	11.37	51.73
Others	22	228.90	244.09
Total Expense (B)		**17,080.16**	**2,394.55**
Surplus/ (deficit) for the reporting period (A-B)		**(10,536.59)**	**15,140.50**

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

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Firm Reg. No. 117366W/ W-100018

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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 ELSS Tax Saver	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(10,536.59)	15,140.50
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	14,794.62	(8,944.42)
Add/ (less): Interest income	(168.75)	(173.61)
Add/ (less): Dividend income	(1,031.00)	(907.86)
Operating surplus/ (deficit) before working capital changes	**3,058.28**	**5,114.61**
Adjustments for:-		
(Increase)/ decrease in receivables	0.05	59.33
(Increase)/ decrease in other financial assets	(14.88)	13.00
Purchase of investments	(14,756.24)	(10,229.47)
Sales/ redemption of investments	16,001.89	13,468.09
Increase/ (decrease) in payables	(4.23)	(217.70)
Increase/ (decrease) in other financial liabilities	(76.93)	106.52
Increase/ (decrease) in other non-financial liabilities	(2.21)	3.22
Interest received	168.75	173.61
Dividend received	1,028.61	907.86
Net cash generated from/ (used in) operating activities (A)	**5,403.09**	**9,399.07**
Cashflow from financing activities		
Issue of unit capital	311.00	398.57
Redemption of unit capital	(899.25)	(1,183.14)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(6,240.12)	(7,694.07)
Income distribution	-	(24.02)
Net cash generated from/ (used in) financing activities (B)	**(6,828.37)**	**(8,502.66)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(1,425.28)**	**896.41**
Cash and cash equivalents as at the beginning of the year	4,167.42	3,271.01
Cash and cash equivalents as at the end of the year	**2,742.14**	**4,167.42**
Components of cash and cash equivalents		
Balance with banks - in current account	47.38	165.82
Reverse repurchase transactions/ tri-party repo (TREPs)	2,694.76	4,001.60
	2,742.14	**4,167.42**

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 ELSS Tax Saver									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	9,178.49	16,383.99	31,614.36	51,662.67	1,08,839.51	9,963.06	20,446.32	22,669.94	49,122.35	1,02,201.67
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(588.25)	(2,929.86)	(14,794.62)	14,794.62	(3,518.11)	(784.57)	(4,062.33)	8,944.42	(8,944.42)	(4,846.90)
Transfer from/ to revenue account	-	-	-	(10,536.59)	(10,536.59)	-	-	-	15,140.50	15,140.50
Equalisation account	-	-	-	(3,310.26)	(3,310.26)	-	-	-	(3,631.74)	(3,631.74)
Surplus distribution	-	-	-	-	-	-	-	-	(24.02)	(24.02)
Balance at the end of the reporting period	**8,590.24**	**13,454.13**	**16,819.74**	**52,610.44**	**91,474.55**	**9,178.49**	**16,383.99**	**31,614.36**	**51,662.67**	**1,08,839.51**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Chief Investment Officer - Equity

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Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF ELSS Tax Saver			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	6,28,28,809.982	6,282.88	6,80,42,627.760	6,804.26
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	23,00,220.676	230.03	30,30,411.632	303.04
Redemptions during the period	(62,46,969.396)	(624.70)	(82,44,229.410)	(824.42)
Balance of unit capital at the end of the period	5,88,82,061.262	5,888.21	6,28,28,809.982	6,282.88
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	2,15,60,978.764	2,156.10	2,41,05,330.533	2,410.53
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,09,175.162	20.92	2,98,087.088	29.81
Redemptions during the period	(20,04,178.009)	(200.42)	(28,42,438.857)	(284.24)
Balance of unit capital at the end of the period	1,97,65,975.917	1,976.60	2,15,60,978.764	2,156.10
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	61,17,985.217	611.80	61,75,416.095	617.55
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,28,620.734	42.86	5,54,438.968	55.44
Redemptions during the period	(5,97,705.190)	(59.77)	(6,11,869.846)	(61.19)
Balance of unit capital at the end of the period	59,48,900.761	594.89	61,17,985.217	611.80
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	12,77,143.563	127.71	13,07,235.032	130.72
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,71,877.981	17.19	1,02,850.450	10.28
Redemptions during the period	(1,43,576.980)	(14.36)	(1,32,941.919)	(13.29)
Balance of unit capital at the end of the period	13,05,444.564	130.54	12,77,143.563	127.71
Total				
Balance of unit capital at the beginning of the reporting period Issued	9,17,84,917.526	9,178.49	9,96,30,609.420	9,963.06
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	31,09,894.553	311.00	39,85,788.138	398.57
Redemptions during the period	(89,92,429.575)	(899.25)	(1,18,31,480.032)	(1,183.14)
Balance of unit capital at the end of the period	8,59,02,382.504	8,590.24	9,17,84,917.526	9,178.49

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 ELSS Tax Saver (Erstwhile LIC MF ELSS, Erstwhile LIC MF Tax Plan)	LIC MF ELSS Tax Saver	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets. An open ended equity linked tax saving Scheme which offers investors the opportunity to seek Tax rebate u/s 80C of the Income Tax Act 1961. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - March 31, 1997 Direct Plan - January 01, 2013	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

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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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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 ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	2,694.76	4,001.60
Total	**2,694.76**	**4,001.60**

Note 5 : Balances with bank/(s)

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	47.38	165.82
Total	**47.38**	**165.82**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Receivable from other Schemes of the Fund	-	0.05
Total	**-**	**0.05**

Note 8 : Investments

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	88,993.45	1,05,033.73
Total	**88,993.45**	**1,05,033.73**

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**.

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 ELSS Tax Saver	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	21,678.66	33,028.56
- Depreciation	(4,858.92)	(1,414.19)

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 ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	13,467.98	9,397.29
- as a percentage of average daily net assets	12.37%	8.37%
Sales/ redemptions		
- amount	20,044.26	20,093.12
- as a percentage of average daily net assets	18.41%	17.89%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
ITC Ltd.	Equity shares	-	1,675.78
Larsen & Toubro Ltd.	Equity shares	-	2,407.66

Note 9 : Other financial assets

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	2.39	-
Margin deposit with Clearing Corporation of India Limited	47.67	35.17
Other recoverable	3.08	0.70
Total	**53.14**	**35.87**

Note 10 : Other non-financial assets

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	64.87	69.18
Switch out payable	11.90	11.82
Total	**76.77**	**81.00**

Note 13 : Borrowings

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	82.23	61.91
Trusteeship fees payable	0.15	0.23
Commission to distributors payable	120.12	122.88
Custodian fees and expenses payable	0.79	2.16
Registrar fees and expenses payable	18.58	39.70
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.93	0.96
Investor education & awareness expenses payable	1.65	1.79
Unit application pending allotment	6.52	74.39
Other payable	2.48	6.45
Total	**233.55**	**310.49**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	**LIC MF ELSS Tax Saver**	
	As at March 31, 2026	**As at March 31, 2025**
Statutory taxes payable	3.86	6.07
Total	**3.86**	**6.07**

Note 16 : Interest income

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Reverse repurchase transactions/ tri-party repo (TREPs)	167.50	172.23
CCIL margin	1.25	1.38
Total	**168.75**	**173.61**

Note 17 : Gain on fair value changes

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	8,944.42
Total	**-**	**8,944.42**

Note 18 : Gain on sale/ redemptions of investments

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,342.00	7,508.95
Total	**5,342.00**	**7,508.95**

Note 19 : Fees and commission expense

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Management fees	792.06	796.16
GST on management fees	142.57	143.31
Trusteeship fees	1.87	2.29
Commission to distributors	1,108.77	1,156.97
Total	**2,045.27**	**2,098.73**

Note 20 : Loss on fair value changes

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Gross change on account of loss on fair value changes (MTM)	14,794.62	-
Total	**14,794.62**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	**LIC MF ELSS Tax Saver**	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Loss on sale/ redemption of investments (Gross)	11.37	51.73
Total	**11.37**	**51.73**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF ELSS Tax Saver	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	7.95	13.77
Registrar fees and expenses	127.65	131.63
Marketing/ publicity/ advertisement expenses	0.35	0.90
Audit fees	1.02	1.05
Investor communication expenses	1.54	-
Investor education and awareness expenses	21.77	22.46
Brokerage & transaction costs	58.52	62.41
Professional fee	0.76	0.79
Transaction processing fees	4.49	5.18
Other operating expense	4.85	5.90
Total	**228.90**	**244.09**

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 ELSS Tax Saver	0.73%	0.71%

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:

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 ELSS Tax Saver	(8,262.42)	(7.59%)	8,538.90	7.60%

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 ELSS Tax Saver	2,274.17	2.09%	2,342.82	2.09%

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

Options	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	130.3071	145.8524
Regular Plan - IDCW Option	27.2789	30.5332
Direct Plan - Growth Option	149.9890	165.9194
Direct Plan - IDCW Option	33.1208	36.6446

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

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

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 ELSS Tax Saver	
		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	1.87	2.29
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	792.06	796.16

v) Balance as at:

Name of related party	Closing balances	LIC MF ELSS Tax Saver	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.23
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	82.23	61.91
LIC Mutual Fund Asset Management Limited	Outstanding value of units	145.95	161.45

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

Name of related party	Nature of transactions	LIC MF ELSS Tax Saver	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	0.42	0.46
IDBI Bank Limited (Group)	Commission paid on distribution of units *	185.53	198.90
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.39	0.46
Ravi Jadav &&	Commission paid on distribution of units *	2.59	2.99
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.06	0.06

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Total reserves	82,884.31	99,661.02
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	16,819.74	31,614.36
Less : Credit balance in unit premium reserve at plan level	13,454.13	16,383.99
Distributable surplus	**52,610.44**	**51,662.67**

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:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 ELSS Tax Saver							
	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	88,993.45	-	-	88,993.45	1,05,033.73	-	-	1,05,033.73

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

Particulars	LIC MF ELSS Tax Saver			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	2,694.76	2,694.76	4,001.60	4,001.60
Bank balance other than cash and cash equivalents*	47.38	47.38	165.82	165.82
Other financial assets*				
Interest accrued	-	-	-	-
Dividend receivable	2.39	2.39	-	-
Others	50.75	50.75	35.87	35.87
Total	**2,795.28**	**2,795.28**	**4,203.29**	**4,203.29**
Financial liabilities:				
Payables				
Redemption payable	64.87	64.87	69.18	69.18
Other payables	11.90	11.90	11.82	11.82
Other financial liabilities**				
Management fee payable	82.23	82.23	61.91	61.91
Commission to distributors payable	120.12	120.12	122.88	122.88
Others	31.20	31.20	125.70	125.70
Total	**310.32**	**310.32**	**391.49**	**391.49**

* 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.

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

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 ELSS Tax Saver	
	As at March 31, 2026	As at March 31, 2025
Equity shares	88,993.45	1,05,033.73

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 ELSS Tax Saver	4,449.75	5,252.68	(4,449.75)	(5,252.68)

(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.

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 ELSS Tax Saver	0.07	0.27	(0.07)	(0.27)

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 ELSS Tax Saver					
	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	2,694.76	-	-	-	-	2,694.76
Total interest bearing assets	**2,694.76**	**-**	**-**	**-**	**-**	**2,694.76**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	4,001.60	-	-	-	-	4,001.60
Total interest bearing assets	**4,001.60**	**-**	**-**	**-**	**-**	**4,001.60**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF ELSS Tax Saver				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Payables	76.77	-	-	-	76.77
Other financial liabilities	233.55	-	-	-	233.55
	310.32	**-**	**-**	**-**	**310.32**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	81.00	-	-	-	81.00
Other financial liabilities	310.49	-	-	-	310.49
	391.49	**-**	**-**	**-**	**391.49**

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 ELSS Tax Saver		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	2,694.76	-	2,694.76
Balances with bank/(s)	47.38	-	47.38
Receivables	-	-	-
Investments	88,993.45	-	88,993.45
Other financial assets	53.14	-	53.14
Total (A)	**91,788.73**	**-**	**91,788.73**
Liabilities			
Financial liabilities			
Payables	76.77	-	76.77
Other financial liabilities	233.55	-	233.55
Non-financial liabilities			
Other non-financial liabilities	3.86	-	3.86
Total (B)	**314.18**	**-**	**314.18**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	4,001.60	-	4,001.60
Balances with bank/(s)	165.82	-	165.82
Receivables	0.05	-	0.05
Investments	1,05,033.73	-	1,05,033.73
Other financial assets	35.87	-	35.87
Total (A)	**1,09,237.07**	**-**	**1,09,237.07**

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

Particulars	LIC MF ELSS Tax Saver		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	81.00	-	81.00
Other financial liabilities	310.49	-	310.49
Non-financial liabilities			
Other non-financial liabilities	6.07	-	6.07
Total (B)	**397.56**	**-**	**397.56**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF ELSS Tax Saver		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	130.3071	145.8524	127.1427
		Regular Plan - IDCW Option	27.2789	30.5332	26.6985
		Direct Plan - Growth Option	149.9890	165.9194	142.8629
		Direct Plan - IDCW Option	33.1208	36.6446	31.6391
B		**Gross income**			
	i	Income other than profit on sale of investment	1.40	1.18	0.76
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	6.21	8.12	4.36
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	7.61	9.30	5.12
C		Aggregate of expenses, write off, amortisation and charges	2.65	2.55	1.84
D		Net income	4.96	6.75	3.28
E		Unrealised appreciation in value of investments	-	9.74	16.44
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	156.3521	160.5157	127.1625
		Regular Plan - IDCW Option	32.7312	33.6028	26.7027
		Direct Plan - Growth Option	179.0824	181.5092	142.8672
		Direct Plan - IDCW Option	39.5480	40.0910	31.6401
		Lowest			
		Regular Plan - Growth Option	130.3071	126.6218	96.2857
		Regular Plan - IDCW Option	27.2789	26.5891	20.7670
		Direct Plan - Growth Option	149.9890	142.3639	107.0087
		Direct Plan - IDCW Option	33.1208	31.5284	24.2478
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	159.8700	164.1273	130.0237
		Regular Plan - IDCW Option	33.4677	34.3589	27.3035
		Direct Plan - Growth Option	179.0824	181.5092	142.8672
		Direct Plan - IDCW Option	39.5480	40.0910	31.6401
		Lowest			
		Regular Plan - Growth Option	132.9132	129.1542	98.2114
		Regular Plan - IDCW Option	27.8927	27.1874	21.2343
		Direct Plan - Growth Option	149.9890	142.3639	107.0087
		Direct Plan - IDCW Option	33.1208	31.5284	24.2478
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	156.3521	160.5157	127.1625
		Regular Plan - IDCW Option	32.7312	33.6028	26.7027
		Direct Plan - Growth Option	179.0824	181.5092	142.8672
		Direct Plan - IDCW Option	39.5480	40.0910	31.6401
		Lowest			
		Regular Plan - Growth Option	130.3071	126.6218	96.2857
		Regular Plan - IDCW Option	27.2789	26.5891	20.7670
		Direct Plan - Growth Option	149.9890	142.3639	107.0087
		Direct Plan - IDCW Option	33.1208	31.5284	24.2478
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.09%	2.09%	2.28%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(7.59%)	7.60%	6.35%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF ELSS Tax Saver		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	8,590.24	9,178.49	9,963.06
L		**Average net asset (Rs. in lakhs)**	91,474.55	1,08,839.51	1,02,201.67
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	41.48%	46.27%	50.95%

$: 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 ELSS Tax Saver		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	145.8524	127.1427	96.1960
	High	156.3521	160.5157	127.1625
	Low	130.3071	126.6218	96.2857
	End	130.3071	145.8524	127.1427
	Regular Plan - IDCW Option			
	Open	30.5332	26.6985	20.7477
	High	32.7312	33.6028	26.7027
	Low	27.2789	26.5891	20.7670
	End	27.2789	30.5332	26.6985
	Direct Plan - Growth Option			
	Open	165.9194	142.8629	106.9442
	High	179.0824	181.5092	142.8672
	Low	149.9890	142.3639	107.0087
	End	149.9890	165.9194	142.8629
	Direct Plan - IDCW Option			
	Open	36.6446	31.6391	24.2334
	High	39.5480	40.0910	31.6401
	Low	33.1208	31.5284	24.2478
	End	33.1208	36.6446	31.6391
2.	Closing assets under management (Rs. in Lakhs)			
	End	91,474.55	1,08,839.51	1,02,201.67
	Average (AAum)[4]	1,08,878.96	1,12,292.73	80,358.53
3.	Gross income as a percentage of AAuM[1]	(7.59%)	7.60%	6.35%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.02%	2.01%	2.11%
	- Direct plan	0.85%	0.85%	1.01%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.73%	0.71%	0.78%
	- Direct plan	0.69%	0.68%	0.86%
5.	Net income as a percentage of AAuM[2]	(9.68%)	5.53%	4.07%
6.	Portfolio turnover ratio[3@]	0.10	0.08	0.42
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	0.1000	0.6500
	Direct Plan - IDCW Option	-	0.1000	0.6500
8.	<u>Historical per unit statistics:</u>			
	Income other than profit on sale of investment, per unit	1.40	1.18	0.76
	Income from profit on sale of investment to third party, per unit	6.21	8.12	4.36
	Aggregate of expenses, write off, amortisation and charges, per unit	2.65	2.55	1.84
	Net income, per unit	4.96	6.75	3.28
	Unrealised appreciation/ depreciation in value of investments, per unit	-	9.74	16.44
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(10.66%)	14.72%	31.20%
	Direct Plan - Growth Option	(9.60%)	16.14%	32.77%
	Benchmark			
	Regular Plan - Growth Option	(2.88%)	6.37%	40.75%
	Direct Plan - Growth Option	(2.88%)	6.37%	40.75%

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

	Particulars	LIC MF ELSS Tax Saver		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	9.64%	10.44%	10.28%
	Direct Plan - Growth Option	13.81%	15.97%	15.96%
	Benchmark			
	Regular Plan - Growth Option	11.81%	15.10%	15.44%
	Direct Plan - Growth Option	11.81%	14.24%	14.97%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	8,590.24	9,178.49	9,963.06
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	41.48%	46.27%	50.95%

$: 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

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

Particulars	Note no.	LIC MF Children's Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	127.01	31.32
Balances with bank/(s)	5	7.06	6.27
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	1,233.68	1,457.62
Other financial assets	9	4.90	3.98
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,372.65**	**1,499.19**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	0.88	0.60
Borrowings	13	-	-
Other financial liabilities	14	12.53	13.16
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.17	0.22
Total Liabilities (B)		**13.58**	**13.98**
Net assets attributable to holder of redeemable units		**1,359.07**	**1,485.21**

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Children's Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	14.22	14.39
Dividend income		9.45	11.02
Gain on fair value changes	17	-	1.54
Gain on sale/ redemptions of investments	18	212.35	560.76
Load and other income		0.17	0.19
Total Income (A)		**236.19**	**587.90**
Expenses			
Finance costs		-	-
Fees and commission expense	19	30.67	33.81
Loss on fair value changes	20	93.08	432.67
Loss on sale/ redemptions of investments	21	185.19	34.40
Others	22	11.56	12.12
Total Expense (B)		**320.50**	**513.00**
Surplus/ (deficit) for the reporting period (A-B)		**(84.31)**	**74.90**

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Managing Director & CEO

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Pratik Harish Shroff
Senior Fund Manager - Fixed Income

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Reema Diddee
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Mahesh Bendre
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Sudhanshu Asthana
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 Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(84.31)	74.90
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	93.08	431.13
Add/ (less): Interest income	(14.22)	(14.39)
Add/ (less): Dividend income	(9.45)	(11.02)
Operating surplus/ (deficit) before working capital changes	**(14.90)**	**480.62**
Adjustments for:-		
(Increase)/ decrease in receivables	-	0.01
(Increase)/ decrease in other financial assets	(1.00)	(0.40)
Purchase of investments	(1,322.46)	(1,731.88)
Sales/ redemption of investments	1,453.32	1,297.11
Increase/ (decrease) in payables	0.28	0.60
Increase/ (decrease) in other financial liabilities	(0.63)	3.02
Increase/ (decrease) in other non-financial liabilities	(0.05)	0.10
Interest received	14.22	14.39
Dividend received	9.53	10.88
Net cash generated from/ (used in) operating activities (A)	**138.31**	**74.45**
Cashflow from financing activities		
Issue of unit capital	22.00	16.62
Redemption of unit capital	(34.74)	(52.40)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(29.09)	(82.96)
Net cash generated from/ (used in) financing activities (B)	**(41.83)**	**(118.74)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**96.48**	**(44.29)**
Cash and cash equivalents as at the beginning of the year	37.59	81.88
Cash and cash equivalents as at the end of the year	**134.07**	**37.59**
Components of cash and cash equivalents		
Balance with banks - in current account	7.06	6.27
Reverse repurchase transactions/ tri-party repo (TREPs)	127.01	31.32
	134.07	**37.59**

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.

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Chief Investment Officer - Fixed Income

sd/-
Sudhanshu Asthana
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 Children's Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	481.74	(108.10)	73.73	1,037.84	1,485.21	517.51	(72.91)	504.86	579.58	1,529.04
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(12.74)	(4.25)	(73.73)	73.73	(16.99)	(35.77)	(35.19)	(431.13)	431.13	(70.96)
Transfer from/ to revenue account	-	-	-	(84.31)	(84.31)	-	-	-	74.90	74.90
Equalisation account	-	-	-	(24.84)	(24.84)	-	-	-	(47.77)	(47.77)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**469.00**	**(112.35)**	**0.00**	**1,002.42**	**1,359.07**	**481.74**	**(108.10)**	**73.73**	**1,037.84**	**1,485.21**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
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Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	44,99,699.485	449.97	48,48,390.887	484.84
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,16,344.339	21.64	1,28,033.111	12.80
Redemptions during the period	(3,25,759.617)	(32.58)	(4,76,724.513)	(47.67)
Balance of unit capital at the end of the period	43,90,284.207	439.03	44,99,699.485	449.97
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	3,17,719.488	31.77	3,26,759.584	32.68
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,606.640	0.36	38,285.503	3.82
Redemptions during the period	(21,565.447)	(2.16)	(47,325.599)	(4.73)
Balance of unit capital at the end of the period	2,99,760.681	29.97	3,17,719.488	31.77
Total				
Balance of unit capital at the beginning of the reporting period Issued	48,17,418.973	481.74	51,75,150.471	517.52
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,19,950.979	22.00	1,66,318.614	16.62
Redemptions during the period	(3,47,325.064)	(34.74)	(5,24,050.112)	(52.40)
Balance of unit capital at the end of the period	46,90,044.888	469.00	48,17,418.973	481.74

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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Children's Fund	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)	The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the scheme will be achieved.	Regular Plan - November 12, 2001 Direct Plan - January 16, 2013	Regular Plan - Growth Option Direct Plan - Growth 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.

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

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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.

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).

LIC MUTUAL FUND
For the year ended March 31, 2026

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

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 Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	127.01	31.32
Total	**127.01**	**31.32**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	7.06	6.27
Total	**7.06**	**6.27**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	1,080.98	1,304.71
Central government securities *	152.70	152.91
Total	**1,233.68**	**1,457.62**

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**.

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 Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	125.03	229.16
- Depreciation	(145.84)	(157.10)
Central government securities		
- Appreciation	1.45	1.66
- Depreciation	-	-

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 Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	1,252.83	1,656.19
- as a percentage of average daily net assets	82.27%	101.75%
Sales/ redemptions		
- amount	1,410.86	1,747.79
- as a percentage of average daily net assets	92.65%	107.38%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Children's Fund	Larsen & Toubro Ltd.	Equity shares	-	31.61

Note 9 : Other financial assets

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	3.11	3.11
Dividend receivable	0.06	0.14
Margin deposit with Clearing Corporation of India Limited	1.58	0.58
Other recoverable	0.15	0.15
Total	**4.90**	**3.98**

Note 10 : Other non-financial assets

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	0.88	0.60
Total	**0.88**	**0.60**

Note 13 : Borrowings

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	2.31	2.97
Trusteeship fees payable	0.06	0.10
Commission to distributors payable	7.65	7.09
Custodian fees and expenses payable	0.01	0.03
Registrar fees and expenses payable	0.57	1.07
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.02	0.02
Unit application pending allotment	0.26	1.06
Other payable	1.36	0.58
Total	**12.53**	**13.16**

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

Note 15 : Other non-financial liabilities

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.17	0.22
Total	**0.17**	**0.22**

Note 16 : Interest income

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central and state government securities	11.07	11.07
Reverse repurchase transactions/ tri-party repo (TREPs)	3.11	3.31
CCIL margin	0.04	0.01
Total	**14.22**	**14.39**

Note 17 : Gain on fair value changes

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	1.54
Total	**-**	**1.54**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	212.35	560.76
Total	**212.35**	**560.76**

Note 19 : Fees and commission expense

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	18.23	20.45
GST on management fees	3.28	3.68
Trusteeship fees	0.39	0.39
Commission to distributors	8.77	9.29
Total	**30.67**	**33.81**

Note 20 : Loss on fair value changes

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	93.08	432.67
Total	**93.08**	**432.67**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	185.19	34.40
Total	**185.19**	**34.40**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Children's Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.10	0.19
Registrar fees and expenses	3.55	3.52
Marketing/ publicity/ advertisement expenses	0.35	0.18
Audit fees	0.21	0.24
Investor communication expenses	0.01	-
Investor education and awareness expenses	0.30	0.33
Brokerage & transaction costs	5.80	6.88
Professional fee	0.27	0.13
Transaction processing fees	0.10	0.09
Other operating expense	0.87	0.56
Total	**11.56**	**12.12**

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 Children's Fund	1.20%	1.27%

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:

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 Children's Fund	(42.08)	(2.76%)	119.29	7.33%

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 Children's Fund	42.23	2.77%	45.93	2.82%

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

Options	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	28.7556	30.6042
Direct Plan - Growth Option	32.2389	34.0347

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Children's 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	0.39	0.39
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	18.23	20.45

v) Balance as at:

Name of related party	Closing balances	LIC MF Children's Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.06	0.10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	2.31	2.97
LIC Mutual Fund Asset Management Limited	Outstanding value of units	10.96	11.57

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

Name of related party	Nature of transactions	LIC MF Children's Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.04	0.04
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Children's Fund	Larsen & Toubro Ltd.	Equity shares	-	-	16.99	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	890.07	1,003.47
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	0.00	73.73
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**890.07**	**929.74**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Children's 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	1,080.98	-	-	1,080.98	1,304.71	-	-	1,304.71
Central government securities	-	152.70	-	152.70	-	152.91	-	152.91

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

Particulars	**LIC MF Children's Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	127.01	127.01	31.32	31.32
Bank balance other than cash and cash equivalents*	7.06	7.06	6.27	6.27
Other financial assets*				
Interest accrued	3.11	3.11	3.11	3.11
Dividend receivable	0.06	0.06	0.14	0.14
Others	1.73	1.73	0.73	0.73
Total	**138.97**	**138.97**	**41.57**	**41.57**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	0.88	0.88	0.60	0.60
Contract for purchase of investments	-	-	-	-
Other payables	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	2.31	2.31	2.97	2.97
Commission to distributors payable	7.65	7.65	7.09	7.09
Others	2.57	2.57	3.10	3.10
Total	**13.41**	**13.41**	**13.76**	**13.76**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	1,080.98	1,304.71
Central government securities	152.70	152.91

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 Children's Fund	54.94	66.78	(54.94)	(66.78)

(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.

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 Children's Fund	0.89	1.55	(0.89)	(1.55)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Children's 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						
Debt instruments	-	-	-	151.25	-	151.25
Cash and cash equivalents	127.01	-	-	-	-	127.01
Total interest bearing assets	**127.01**	**-**	**-**	**151.25**	**-**	**278.26**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	151.25	-	151.25
Cash and cash equivalents	31.32	-	-	-	-	31.32
Total interest bearing assets	**31.32**	**-**	**-**	**151.25**	**-**	**182.57**

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Children's Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
Sovereign	152.70	11.24%	152.91	10.30%

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 were concentrated in the following industries.

Particulars	LIC MF Children's Fund	
	As at March 31, 2026	As at March 31, 2025
Government Of India	11.24%	10.30%
	11.24%	**10.30%**

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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.

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 Children's 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	0.88	-	-	-	0.88
Other financial liabilities	12.53	-	-	-	12.53
	13.41	**-**	**-**	**-**	**13.41**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	0.60	-	-	-	0.60
Other financial liabilities	13.16	-	-	-	13.16
	13.76	**-**	**-**	**-**	**13.76**

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 Children's Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	127.01	-	127.01
Balances with bank/(s)	7.06	-	7.06
Receivables	-	-	-
Investments	1,080.98	152.70	1,233.68
Other financial assets	4.90	-	4.90
Total (A)	**1,219.95**	**152.70**	**1,372.65**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	0.88	-	0.88
Other financial liabilities	12.53	-	12.53
Non-financial liabilities			
Other non-financial liabilities	0.17	-	0.17
Total (B)	**13.58**	**-**	**13.58**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	31.32	-	31.32
Balances with bank/(s)	6.27	-	6.27
Receivables	-	-	-
Investments	1,304.70	152.91	1,457.61
Other financial assets	3.98	-	3.98
Total (A)	**1,346.27**	**152.91**	**1,499.18**
Liabilities			
Financial liabilities			
Payables	0.60	-	0.60
Other financial liabilities	13.16	-	13.16
Non-financial liabilities			
Other non-financial liabilities	0.22	-	0.22
Total (B)	**13.98**	**-**	**13.98**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Pratik Harish Shroff** Senior Fund Manager - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Mahesh Bendre** Fund Manager - Equity
			sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
Mumbai Date: June 30, 2026		sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity	sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF Children's Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	28.7556	30.6042	29.3502
		Direct Plan - Growth Option	32.2389	34.0347	32.3695
B		**Gross income**			
	i	Income other than profit on sale of investment	0.51	0.53	0.50
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.58	10.93	2.91
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.09	11.46	3.41
C		Aggregate of expenses, write off, amortisation and charges	0.90	0.95	0.69
D		Net income	0.19	10.51	2.72
E		Unrealised appreciation in value of investments	-	0.03	4.00
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	33.3305	35.5149	29.8780
		Direct Plan - Growth Option	37.1505	39.3584	32.9198
		Lowest			
		Regular Plan - Growth Option	28.7034	28.5204	22.9191
		Direct Plan - Growth Option	32.1745	31.6985	25.0884
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	33.3305	35.5149	29.8780
		Direct Plan - Growth Option	37.1505	39.3584	32.9198
		Lowest			
		Regular Plan - Growth Option	28.7034	28.5204	22.9191
		Direct Plan - Growth Option	32.1745	31.6985	25.0884
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	32.3306	34.4495	28.9817
		Direct Plan - Growth Option	36.0360	38.1776	31.9322
		Lowest			
		Regular Plan - Growth Option	28.4164	28.2352	22.6899
		Direct Plan - Growth Option	31.8528	31.3815	24.8375
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.77%	2.82%	2.53%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(2.76%)	7.33%	12.39%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	469.00	481.74	517.52
L		**Average net asset (Rs. in lakhs)**	1,359.07	1,485.21	1,529.04
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	45.64%	25.26%	51.25%

$: 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 Children's Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	30.6042	29.3502	22.8666
	High	33.3305	35.5149	29.8780
	Low	28.7034	28.5204	22.9191
	End	28.7556	30.6042	29.3502
	Direct Plan - Growth Option			
	Open	34.0347	32.3695	25.0360
	High	37.1505	39.3584	32.9198
	Low	32.1745	31.6985	25.0884
	End	32.2389	34.0347	32.3695
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,359.07	1,485.21	1,529.04
	Average (AAum)[4]	1,522.79	1,627.72	1,421.42
3.	Gross income as a percentage of AAuM[1]	(2.76%)	7.33%	12.39%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.23%	2.23%	2.25%
	- Direct plan	1.45%	1.48%	1.52%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.21%	1.27%	1.19%
	- Direct plan	1.05%	1.14%	1.16%
5.	Net income as a percentage of AAuM[2]	(5.54%)	4.52%	9.86%
6.	Portfolio turnover ratio[3@]	0.82	1.02	0.27
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	0.51	0.53	0.50
	Income from profit on sale of investment to third party, per unit	0.58	10.93	2.91
	Aggregate of expenses, write off, amortisation and charges, per unit	0.90	0.95	0.69
	Net income, per unit	0.19	10.51	2.72
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.03	4.00
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.04%)	4.27%	28.28%
	Direct Plan - Growth Option	(5.28%)	5.14%	29.25%
	Benchmark			
	Regular Plan - Growth Option	(0.62%)	7.36%	27.20%
	Direct Plan - Growth Option	(0.62%)	7.36%	27.20%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	4.42%	4.90%	4.92%
	Direct Plan - Growth Option	8.90%	10.15%	10.61%
	Benchmark			
	Regular Plan - Growth Option	13.16%	NA	NA
	Direct Plan - Growth Option	13.16%	12.34%	12.79%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	469.00	481.74	517.52
12.	No of days	365	365	366

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

Particulars		LIC MF Children's Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	45.64%	25.26%	51.25%

$: 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

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

Particulars	Note no.	LIC MF Large & Mid Cap Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	23,459.99	15,394.52
Balances with bank/(s)	5	114.05	312.60
Derivative financial instruments	6	-	-
Receivables	7	602.25	3.33
Investments	8	2,47,402.63	2,71,252.36
Other financial assets	9	130.51	148.09
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**2,71,709.43**	**2,87,110.90**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	184.72	550.30
Borrowings	13	-	-
Other financial liabilities	14	539.55	591.41
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	9.91	17.29
Total Liabilities (B)		**734.18**	**1,159.00**
Net assets attributable to holder of redeemable units		**2,70,975.25**	**2,85,951.90**

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	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Dikshit Mittal** Senior Fund Manager - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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 Large & Mid Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	616.11	570.74
Dividend income		2,714.14	2,792.08
Gain on fair value changes	17	-	13,017.57
Gain on sale/ redemptions of investments	18	36,314.87	34,142.89
Load and other income		32.38	43.99
Total Income (A)		**39,677.50**	**50,567.27**
Expenses			
Finance costs		-	-
Fees and commission expense	19	4,562.01	4,408.12
Loss on fair value changes	20	40,087.25	-
Loss on sale/ redemptions of investments	21	10,176.01	5,712.66
Others	22	1,160.28	1,144.09
Total Expense (B)		**55,985.55**	**11,264.87**
Surplus/ (deficit) for the reporting period (A-B)		**(16,308.05)**	**39,302.40**

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
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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - 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 Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(16,308.05)	39,302.40
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	40,087.25	(13,017.57)
Add/ (less): Interest income	(616.11)	(570.74)
Add/ (less): Dividend income	(2,714.14)	(2,792.08)
Operating surplus/ (deficit) before working capital changes	**20,448.95**	**22,922.01**
Adjustments for:-		
(Increase)/ decrease in receivables	(598.92)	244.98
(Increase)/ decrease in other financial assets	(40.32)	(27.69)
Purchase of investments	(1,60,374.42)	(1,48,877.81)
Sales/ redemption of investments	1,44,136.90	1,37,552.60
Increase/ (decrease) in payables	(365.58)	341.83
Increase/ (decrease) in other financial liabilities	(51.86)	106.78
Increase/ (decrease) in other non-financial liabilities	(7.38)	8.84
Interest received	616.11	570.74
Dividend received	2,772.04	2,812.93
Net cash generated from/ (used in) operating activities (A)	**6,535.52**	**15,655.21**
Cashflow from financing activities		
Issue of unit capital	9,863.59	13,233.77
Redemption of unit capital	(9,482.45)	(15,520.97)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	950.26	(6,206.26)
Income distribution	-	-
Net cash generated from/ (used in) financing activities (B)	**1,331.40**	**(8,493.46)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**7,866.92**	**7,161.75**
Cash and cash equivalents as at the beginning of the year	15,707.12	8,545.37
Cash and cash equivalents as at the end of the year	**23,574.04**	**15,707.12**
Components of cash and cash equivalents		
Balance with banks - in current account	114.05	312.60
Reverse repurchase transactions/ tri-party repo (TREPs)	23,459.99	15,394.52
	23,574.04	**15,707.12**

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.

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

sd/-
Pallavi A. Gorakshakar
Partner

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sd/-
Dikshit Mittal
Senior Fund Manager - 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 Large & Mid Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	77,599.58	42,530.25	68,788.31	97,033.76	2,85,951.90	79,886.78	45,995.46	55,770.74	73,489.98	2,55,142.96
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	381.14	491.54	(40,087.25)	40,087.25	872.68	(2,287.20)	(3,465.21)	13,017.57	(13,017.57)	(5,752.41)
Transfer from/ to revenue account	-	-	-	(16,308.05)	(16,308.05)	-	-	-	39,302.40	39,302.40
Equalisation account	-	-	-	458.72	458.72	-	-	-	(2,741.05)	(2,741.05)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**77,980.72**	**43,021.79**	**28,701.06**	**1,21,271.68**	**2,70,975.25**	**77,599.58**	**42,530.25**	**68,788.31**	**97,033.76**	**2,85,951.90**

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

sd/-
Pallavi A. Gorakshakar
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Dikshit Mittal
Senior Fund Manager - 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 Large & Mid Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	63,35,65,884.289	63,356.59	64,29,59,588.569	64,295.96
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,67,92,998.797	8,679.30	11,30,40,238.670	11,304.02
Redemptions during the period	(8,32,65,716.365)	(8,326.57)	(12,24,33,942.950)	(12,243.39)
Balance of unit capital at the end of the period	63,70,93,166.721	63,709.32	63,35,65,884.289	63,356.59
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,04,86,703.764	1,048.67	1,07,42,129.436	1,074.21
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,29,721.983	52.98	9,71,726.599	97.18
Redemptions during the period	(9,37,051.135)	(93.71)	(12,27,152.271)	(122.72)
Balance of unit capital at the end of the period	1,00,79,374.612	1,007.94	1,04,86,703.764	1,048.67
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	13,05,12,786.372	13,051.28	14,38,65,782.784	14,386.57
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,11,04,978.320	1,110.50	1,80,30,249.261	1,803.03
Redemptions during the period	(1,04,17,866.148)	(1,041.79)	(3,13,83,245.673)	(3,138.32)
Balance of unit capital at the end of the period	13,11,99,898.544	13,119.99	13,05,12,786.372	13,051.28
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	14,30,448.690	143.04	13,00,422.747	130.04
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,08,100.311	20.81	2,95,440.436	29.54
Redemptions during the period	(2,03,752.550)	(20.38)	(1,65,414.493)	(16.54)
Balance of unit capital at the end of the period	14,34,796.451	143.47	14,30,448.690	143.04
Total				
Balance of unit capital at the beginning of the reporting period Issued	77,59,95,823.115	77,599.58	79,88,67,923.536	79,886.78
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	9,86,35,799.411	9,863.59	13,23,37,654.966	13,233.77
Redemptions during the period	(9,48,24,386.198)	(9,482.45)	(15,52,09,755.387)	(15,520.97)
Balance of unit capital at the end of the period	77,98,07,236.328	77,980.72	77,59,95,823.115	77,599.58

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 Large & Mid Cap Fund (Erstwhile LIC MF Midcap Fund)	LIC MF Large & Mid Cap Fund	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of large cap and midcap companies. There is no assurance that the objective of the Scheme will be achieved.	Regular Plan - February 25, 2015 Direct Plan - February 25, 2015	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

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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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	23,459.99	15,394.52
Total	**23,459.99**	**15,394.52**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	114.05	312.60
Total	**114.05**	**312.60**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	602.24	-
Receivable from other Schemes of the Fund	-	3.33
Sundry debtors for units issued to investors	0.01	-
Total	**602.25**	**3.33**

Note 8 : Investments

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	2,47,402.63	2,71,252.36
Total	**2,47,402.63**	**2,71,252.36**

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**.

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 Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	48,410.11	80,263.64
- Depreciation	(19,709.03)	(11,475.32)

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 Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	1,52,285.37	1,40,338.99
- as a percentage of average daily net assets	50.06%	47.19%
Sales/ redemptions		
- amount	1,62,186.71	1,57,444.01
- as a percentage of average daily net assets	53.32%	52.94%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	57.90
Margin deposit with Clearing Corporation of India Limited	130.01	89.71
Other recoverable	0.50	0.48
Total	**130.51**	**148.09**

Note 10 : Other non-financial assets

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	0.01	0.01
Payable on redemption of units	149.75	509.11
Switch out payable	34.96	41.18
Total	**184.72**	**550.30**

Note 13 : Borrowings

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	153.71	104.22
Trusteeship fees payable	0.34	0.44
Commission to distributors payable	276.07	276.38
Custodian fees and expenses payable	2.23	5.79
Registrar fees and expenses payable	53.41	106.56
Marketing/ publicity/ advertisement expenses payable	0.10	0.08
Audit fees payable	2.59	2.54
Investor education & awareness expenses payable	4.86	4.68
Unit application pending allotment	28.38	59.75
Other payable	17.86	30.97
Total	**539.55**	**591.41**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	9.91	17.29
Total	**9.91**	**17.29**

Note 16 : Interest income

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	613.37	567.45
CCIL margin	2.74	3.29
Total	**616.11**	**570.74**

Note 17 : Gain on fair value changes

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	13,017.57
Total	**-**	**13,017.57**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	36,314.87	34,142.89
Total	**36,314.87**	**34,142.89**

Note 19 : Fees and commission expense

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	1,186.48	1,101.77
GST on management fees	213.57	198.32
Trusteeship fees	4.56	5.47
Commission to distributors	3,157.40	3,102.56
Total	**4,562.01**	**4,408.12**

Note 20 : Loss on fair value changes

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	40,087.25	-
Total	**40,087.25**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	10,176.01	5,712.66
Total	**10,176.01**	**5,712.66**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Large & Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	22.15	36.42
Registrar fees and expenses	356.11	349.65
Marketing/ publicity/ advertisement expenses	0.59	11.39
Audit fees	2.83	2.77
Investor communication expenses	6.72	-
Investor education and awareness expenses	60.83	59.48
Brokerage & transaction costs	659.06	629.69
Professional fee	2.65	4.28
Transaction processing fees	34.65	32.30
Other operating expense	14.69	18.11
Total	**1,160.28**	**1,144.09**

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 Large & Mid Cap Fund	0.39%	0.37%

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:

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 Large & Mid Cap Fund	(10,585.76)	(3.48%)	31,837.04	10.71%

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 Large & Mid Cap Fund	5,722.29	1.88%	5,552.21	1.87%

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

Options	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	33.9176	36.0622
Regular Plan - IDCW Option	27.4614	29.1979
Direct Plan - Growth Option	39.3846	41.3315
Direct Plan - IDCW Option	31.2473	32.7942

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Large & Mid Cap 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	4.56	5.47
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	1,186.48	1,101.77
LIC Mutual Fund Asset Management Limited	Subscription	-	6.33

v) Balance as at:

Name of related party	Closing balances	LIC MF Large & Mid Cap Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.34	0.44
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	153.71	104.22
LIC Mutual Fund Asset Management Limited	Outstanding value of units	366.02	384.11

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

Name of related party	Nature of transactions	LIC MF Large & Mid Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	0.02	0.01
IDBI Bank Limited (Group)	Bank charges	0.01	0.04
Union Bank of India (Associate)	Commission paid on distribution of units *	1.43	1.36
IDBI Bank Limited (Group)	Commission paid on distribution of units *	204.39	213.34
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	1.71	1.61
Ravi Jadav &&	Commission paid on distribution of units *	11.78	12.98
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	1.23	0.60

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,92,994.53	2,08,352.32
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	28,701.06	68,788.31
Less : Credit balance in unit premium reserve at plan level	43,021.79	42,530.25
Distributable surplus	**1,21,271.68**	**97,033.76**

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:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Large & Mid Cap 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	2,47,402.63	-	-	2,47,402.63	2,71,252.36	-	-	2,71,252.36

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

Particulars	LIC MF Large & Mid Cap Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	23,459.99	23,459.99	15,394.52	15,394.52
Bank balance other than cash and cash equivalents*	114.05	114.05	312.60	312.60
Other financial assets*				
Dividend receivable	-	-	57.90	57.90
Others	130.51	130.51	90.19	90.19
Total	**23,704.55**	**23,704.55**	**15,855.21**	**15,855.21**
Financial liabilities:				
Payables				
Dividend payable	0.01	0.01	0.01	0.01
Redemption payable	149.75	149.75	509.11	509.11
Other payables	34.96	34.96	41.18	41.18
Other financial liabilities**				
Management fee payable	153.71	153.71	104.22	104.22
Commission to distributors payable	276.07	276.07	276.38	276.38
Others	109.77	109.77	210.81	210.81
Total	**724.27**	**724.27**	**1,141.71**	**1,141.71**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Large & Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	2,47,402.63	2,71,252.36

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 Large & Mid Cap Fund	12,370.77	13,554.49	(12,370.77)	(13,554.49)

(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.

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 Large & Mid Cap Fund	0.64	1.05	(0.64)	(1.05)

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 Large & Mid Cap 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	23,459.99	-	-	-	-	23,459.99
Total interest bearing assets	**23,459.99**	**-**	**-**	**-**	**-**	**23,459.99**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	15,394.52	-	-	-	-	15,394.52
Total interest bearing assets	**15,394.52**	**-**	**-**	**-**	**-**	**15,394.52**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Large & Mid Cap 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	184.72	-	-	-	184.72
Other financial liabilities	539.55	-	-	-	539.55
	724.27	**-**	**-**	**-**	**724.27**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	550.30	-	-	-	550.30
Other financial liabilities	591.41	-	-	-	591.41
	1,141.71	**-**	**-**	**-**	**1,141.71**

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 Large & Mid Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	23,459.99	-	23,459.99
Balances with bank/(s)	114.05	-	114.05
Receivables	602.25	-	602.25
Investments	2,47,402.63	-	2,47,402.63
Other financial assets	130.51	-	130.51
Total (A)	**2,71,709.43**	**-**	**2,71,709.43**
Liabilities			
Financial liabilities			
Payables	184.72	-	184.72
Other financial liabilities	539.55	-	539.55
Non-financial liabilities			
Other non-financial liabilities	9.91	-	9.91
Total (B)	**734.18**	**-**	**734.18**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	15,394.52	-	15,394.52
Balances with bank/(s)	312.60	-	312.60
Receivables	3.33	-	3.33
Investments	2,71,252.36	-	2,71,252.36
Other financial assets	148.09	-	148.09
Total (A)	**2,87,110.90**	**-**	**2,87,110.90**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large & Mid Cap Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	550.30	-	550.30
Other financial liabilities	591.41	-	591.41
Non-financial liabilities			
Other non-financial liabilities	17.29	-	17.29
Total (B)	**1,159.00**	**-**	**1,159.00**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Large & Mid Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	33.9176	36.0622	31.2820
		Regular Plan - IDCW Option	27.4614	29.1979	25.3276
		Direct Plan - Growth Option	39.3846	41.3315	35.3750
		Direct Plan - IDCW Option	31.2473	32.7942	28.0698
B		**Gross income**			
	i	Income other than profit on sale of investment	0.43	0.44	0.37
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	3.35	3.66	5.06
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	3.78	4.10	5.43
C		Aggregate of expenses, write off, amortisation and charges	0.73	0.72	0.63
D		Net income	3.05	3.38	4.80
E		Unrealised appreciation in value of investments	-	1.68	4.20
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	39.6823	40.7501	31.8080
		Regular Plan - IDCW Option	32.1289	32.9934	25.7534
		Direct Plan - Growth Option	45.7306	46.3939	35.9309
		Direct Plan - IDCW Option	36.2832	36.8120	28.5109
		Lowest			
		Regular Plan - Growth Option	33.4937	31.7055	22.7100
		Regular Plan - IDCW Option	27.1182	25.6705	18.3872
		Direct Plan - Growth Option	38.3973	35.8554	25.3648
		Direct Plan - IDCW Option	30.4660	28.4509	20.1280
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	39.6823	40.7501	31.8080
		Regular Plan - IDCW Option	32.1289	32.9934	25.7534
		Direct Plan - Growth Option	45.7306	46.3939	35.9309
		Direct Plan - IDCW Option	36.2832	36.8120	28.5109
		Lowest			
		Regular Plan - Growth Option	33.4937	31.7055	22.7100
		Regular Plan - IDCW Option	27.1182	25.6705	18.3872
		Direct Plan - Growth Option	38.3973	35.8554	25.3648
		Direct Plan - IDCW Option	30.4660	28.4509	20.1280
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	38.8887	39.9351	31.1718
		Regular Plan - IDCW Option	31.4863	32.3335	25.2383
		Direct Plan - Growth Option	44.8160	45.4660	35.2123
		Direct Plan - IDCW Option	35.5575	36.0758	27.9407
		Lowest			
		Regular Plan - Growth Option	33.1588	31.3884	22.4829
		Regular Plan - IDCW Option	26.8470	25.4138	18.2033
		Direct Plan - Growth Option	38.0133	35.4968	25.1112
		Direct Plan - IDCW Option	30.1613	28.1664	19.9267
G		**Ratio of expenses to average net assets by percentage (annualised)**	1.88%	1.87%	2.21%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(3.48%)	10.71%	19.19%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Large & Mid Cap Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	77,980.72	77,599.58	79,886.78
L		**Average net asset (Rs. in lakhs)**	2,70,975.25	2,85,951.90	2,55,142.96
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	40.41%	46.25%	50.41%

$: 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 Large & Mid Cap Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	36.0622	31.2820	22.6698
	High	39.6823	40.7501	31.8080
	Low	33.4937	31.7055	22.7100
	End	33.9176	36.0622	31.2820
	Regular Plan - IDCW Option			
	Open	29.1979	25.3276	18.3547
	High	32.1289	32.9934	25.7534
	Low	27.1182	25.6705	18.3872
	End	27.4614	29.1979	25.3276
	Direct Plan - Growth Option			
	Open	41.3315	35.3750	25.3174
	High	45.7306	46.3939	35.9309
	Low	38.3973	35.8554	25.3648
	End	39.3846	41.3315	35.3750
	Direct Plan - IDCW Option			
	Open	32.7942	28.0698	20.0903
	High	36.2832	36.8120	28.5109
	Low	30.4660	28.4509	20.1280
	End	31.2473	32.7942	28.0698
2.	Closing assets under management (Rs. in Lakhs)			
	End	2,70,975.25	2,85,951.90	2,55,142.96
	Average (AAum)[4]	3,04,186.87	2,97,396.26	2,25,729.39
3.	Gross income as a percentage of AAuM[1]	(3.48%)	10.71%	19.19%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	1.84%	1.85%	1.92%
	- Direct plan	0.54%	0.54%	0.65%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.39%	0.37%	0.44%
	- Direct plan	0.37%	0.36%	0.49%
5.	Net income as a percentage of AAuM[2]	(5.36%)	8.86%	16.98%
6.	Portfolio turnover ratio[3@]	0.49	0.47	1.11
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	0.43	0.44	0.37
	Income from profit on sale of investment to third party, per unit	3.35	3.66	5.06
	Aggregate of expenses, write off, amortisation and charges, per unit	0.73	0.72	0.63
	Net income, per unit	3.05	3.38	4.80
	Unrealised appreciation/ depreciation in value of investments, per unit	-	1.68	4.20
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(5.95%)	15.28%	37.87%
	Direct Plan - Growth Option	(4.71%)	16.84%	39.60%
	Benchmark			
	Regular Plan - Growth Option	(0.82%)	7.33%	46.28%
	Direct Plan - Growth Option	(0.82%)	7.33%	46.28%

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

	Particulars	LIC MF Large & Mid Cap Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.63%	13.54%	13.35%
	Direct Plan - Growth Option	13.14%	15.08%	14.89%
	Benchmark			
	Regular Plan - Growth Option	15.03%	14.45%	15.26%
	Direct Plan - Growth Option	15.03%	14.45%	15.26%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	77,980.72	77,599.58	79,886.78
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	40.41%	46.25%	50.41%

$: 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

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

Particulars	Note no.	LIC MF Multi Cap Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	9,510.68	5,940.66
Balances with bank/(s)	5	162.72	261.42
Derivative financial instruments	6	-	-
Receivables	7	0.02	9.36
Investments	8	1,54,240.07	1,32,617.29
Other financial assets	9	73.13	49.48
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,63,986.62**	**1,38,878.21**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	290.65	91.35
Borrowings	13	-	-
Other financial liabilities	14	452.75	447.58
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	7.25	7.62
Total Liabilities (B)		**750.65**	**546.55**
Net assets attributable to holder of redeemable units		**1,63,235.97**	**1,38,331.66**

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/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior 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 Multi Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	400.45	255.00
Dividend income		1,353.56	995.36
Gain on fair value changes	17	-	3,848.18
Gain on sale/ redemptions of investments	18	12,388.92	10,869.22
Load and other income		83.86	67.05
Total Income (A)		**14,226.79**	**16,034.81**
Expenses			
Finance costs		-	-
Fees and commission expense	19	2,951.13	2,286.68
Loss on fair value changes	20	12,319.77	-
Loss on sale/ redemptions of investments	21	4,123.45	1,234.79
Others	22	589.57	469.75
Total Expense (B)		**19,983.92**	**3,991.22**
Surplus/ (deficit) for the reporting period (A-B)		**(5,757.13)**	**12,043.59**

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
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/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
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 Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(5,757.13)	12,043.59
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	12,319.77	(3,848.18)
Add/ (less): Interest income	(400.45)	(255.00)
Add/ (less): Dividend income	(1,353.56)	(995.36)
Operating surplus/ (deficit) before working capital changes	**4,808.63**	**6,945.05**
Adjustments for:-		
(Increase)/ decrease in receivables	9.34	8.99
(Increase)/ decrease in other financial assets	(15.14)	3.31
Purchase of investments	(89,888.48)	(74,948.48)
Sales/ redemption of investments	55,945.93	34,327.69
Increase/ (decrease) in payables	199.30	(264.51)
Increase/ (decrease) in other financial liabilities	5.17	141.97
Increase/ (decrease) in other non-financial liabilities	(0.37)	3.91
Interest received	400.45	255.00
Dividend received	1,345.05	990.56
Net cash generated from/ (used in) operating activities (A)	**(27,190.12)**	**(32,536.51)**
Cashflow from financing activities		
Issue of unit capital	36,483.83	38,057.27
Redemption of unit capital	(18,238.61)	(17,457.91)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	12,416.22	12,856.33
Net cash generated from/ (used in) financing activities (B)	**30,661.44**	**33,455.69**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,471.32**	**919.18**
Cash and cash equivalents as at the beginning of the year	6,202.08	5,282.90
Cash and cash equivalents as at the end of the year	**9,673.40**	**6,202.08**
Components of cash and cash equivalents		
Balance with banks - in current account	162.72	261.42
Reverse repurchase transactions/ tri-party repo (TREPs)	9,510.68	5,940.66
	9,673.40	**6,202.08**

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.

For Deloitte Haskins & Sells LLP	For and on Behalf of	For and on Behalf of	
Chartered Accountants	**LIC Mutual Fund Trustee Pvt. Ltd.**	**LIC Mutual Fund Asset Management Ltd.**	
Firm Reg. No. 117366W/ W-100018			
sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar	**Amit Pandit**	**Ravi Kumar Jha**	**Dikshit Mittal**
Partner	Director	Managing Director & CEO	Senior Fund Manager - Equity
	sd/-	sd/-	sd/-
	Thomas Panamthanath	**Reema Diddee**	**Sudhanshu Asthana**
	Director	Director	Chief Investment Officer - Equity
			sd/-
Mumbai			**Marzban Irani**
Date: June 30, 2026			Executive Director - Investments

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 Multi Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	90,108.90	12,106.13	15,864.21	20,252.42	1,38,331.66	69,509.53	3,115.00	12,016.03	8,191.81	92,832.37
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	18,245.22	7,667.62	(12,319.77)	12,319.77	25,912.84	20,599.37	8,991.13	3,848.18	(3,848.18)	29,590.50
Transfer from/ to revenue account	-	-	-	(5,757.13)	(5,757.13)	-	-	-	12,043.59	12,043.59
Equalisation account	-	-	-	4,748.60	4,748.60	-	-	-	3,865.20	3,865.20
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,08,354.12**	**19,773.75**	**3,544.44**	**31,563.66**	**1,63,235.97**	**90,108.90**	**12,106.13**	**15,864.21**	**20,252.42**	**1,38,331.66**

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
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Managing Director & CEO

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Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
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 Multi Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	84,12,68,420.322	84,126.84	62,91,27,053.067	62,912.70
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	33,69,20,625.071	33,692.07	34,95,12,652.324	34,951.27
Redemptions during the period	(17,02,53,279.028)	(17,025.33)	(13,73,71,285.069)	(13,737.13)
Balance of unit capital at the end of the period	1,00,79,35,766.365	1,00,793.58	84,12,68,420.322	84,126.84
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	19,90,296.780	199.03	19,79,045.961	197.91
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,77,245.918	47.73	3,86,570.492	38.65
Redemptions during the period	(6,57,371.425)	(65.74)	(3,75,319.673)	(37.53)
Balance of unit capital at the end of the period	18,10,171.273	181.02	19,90,296.780	199.03
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	5,56,80,381.023	5,568.04	6,38,86,798.076	6,388.69
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,72,88,855.772	2,728.89	2,85,84,240.901	2,858.42
Redemptions during the period	(1,13,60,865.268)	(1,136.09)	(3,67,90,657.954)	(3,679.07)
Balance of unit capital at the end of the period	7,16,08,371.527	7,160.84	5,56,80,381.023	5,568.04
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	21,49,905.139	214.99	1,02,334.478	10.24
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,51,436.373	15.14	20,89,361.060	208.93
Redemptions during the period	(1,14,465.797)	(11.45)	(41,790.399)	(4.18)
Balance of unit capital at the end of the period	21,86,875.715	218.68	21,49,905.139	214.99
Total				
Balance of unit capital at the beginning of the reporting period Issued	90,10,89,003.264	90,108.90	69,50,95,231.582	69,509.54
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	36,48,38,163.134	36,483.83	38,05,72,824.777	38,057.27
Redemptions during the period	(18,23,85,981.518)	(18,238.61)	(17,45,79,053.095)	(17,457.91)
Balance of unit capital at the end of the period	1,08,35,41,184.880	1,08,354.12	90,10,89,003.264	90,108.90

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 Multi Cap Fund	LIC MF Multi Cap Fund	An open ended equity scheme investing across large cap, mid cap and small cap stocks	The investment objective of the scheme is to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap and small cap stocks. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - October 31, 2022 Direct Plan - October 31, 2022	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	9,510.68	5,940.66
Total	**9,510.68**	**5,940.66**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	162.72	261.42
Total	**162.72**	**261.42**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Switch in receivable	-	9.36
Sundry debtors for units issued to investors	0.02	-
Total	**0.02**	**9.36**

Note 8 : Investments

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	1,54,240.07	1,32,617.29
Total	**1,54,240.07**	**1,32,617.29**

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**.

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 Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	21,361.38	24,249.07
- Depreciation	(17,816.94)	(8,384.86)

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 Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	84,834.14	74,948.48
- as a percentage of average daily net assets	50.27%	58.50%
Sales/ redemptions		
- amount	59,157.07	43,962.13
- as a percentage of average daily net assets	35.05%	34.31%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	13.31	4.80
Margin deposit with Clearing Corporation of India Limited	59.11	44.11
Other recoverable	0.71	0.57
Total	**73.13**	**49.48**

Note 10 : Other non-financial assets

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Payable to other Schemes of the Fund	-	1.50
Payable on redemption of units	194.50	63.92
Switch out payable	96.15	25.93
Total	**290.65**	**91.35**

Note 13 : Borrowings

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	100.74	27.03
Trusteeship fees payable	0.23	0.26
Commission to distributors payable	231.99	196.34
Custodian fees and expenses payable	1.31	2.71
Registrar fees and expenses payable	31.92	50.38
Marketing/ publicity/ advertisement expenses payable	0.12	3.48
Audit fees payable	1.43	1.09
Investor education & awareness expenses payable	2.92	2.28
Unit application pending allotment	70.25	151.25
Other payable	11.84	12.76
Total	**452.75**	**447.58**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	7.25	7.62
Total	**7.25**	**7.62**

Note 16 : Interest income

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	399.00	253.45
CCIL margin	1.45	1.55
Total	**400.45**	**255.00**

Note 17 : Gain on fair value changes

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	3,848.18
Total	**-**	**3,848.18**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	12,388.92	10,869.22
Total	**12,388.92**	**10,869.22**

Note 19 : Fees and commission expense

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	523.25	405.10
GST on management fees	94.18	72.92
Trusteeship fees	2.68	2.55
Commission to distributors	2,331.02	1,806.11
Total	**2,951.13**	**2,286.68**

Note 20 : Loss on fair value changes

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	12,319.77	-
Total	**12,319.77**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	4,123.45	1,234.79
Total	**4,123.45**	**1,234.79**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Multi Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	12.41	15.64
Registrar fees and expenses	197.67	150.50
Marketing/ publicity/ advertisement expenses	2.44	14.81
Audit fees	1.56	1.19
Investor communication expenses	3.42	-
Investor education and awareness expenses	33.75	25.62
Brokerage & transaction costs	302.02	241.89
Professional fee	0.33	0.28
Transaction processing fees	30.01	12.98
Other operating expense	5.96	6.84
Total	**589.57**	**469.75**

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 Multi Cap Fund	0.31%	0.32%

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:

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 Multi Cap Fund	(2,216.43)	(1.31%)	10,951.84	8.55%

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 Multi Cap Fund	3,540.70	2.10%	2,756.43	2.15%

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

Options	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	15.0066	15.3110
Regular Plan - IDCW Option	15.0066	15.3110
Direct Plan - Growth Option	15.8647	15.9442
Direct Plan - IDCW Option	15.8647	15.9442

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Multi Cap 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	2.68	2.55
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	523.25	405.10
LIC Mutual Fund Asset Management Limited	Subscription	44.10	50.41

v) Balance as at:

Name of related party	Closing balances	LIC MF Multi Cap Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.23	0.26
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	100.74	27.03
LIC Mutual Fund Asset Management Limited	Outstanding value of units	203.57	163.22

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

Name of related party	Nature of transactions	LIC MF Multi Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	0.04	$0.00
IDBI Bank Limited (Group)	Bank charges	0.02	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	0.49	0.42
IDBI Bank Limited (Group)	Commission paid on distribution of units *	174.33	181.32
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.34	0.17
Ravi Jadav &&	Commission paid on distribution of units *	3.38	3.65
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	13.57	14.14

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	54,881.85	48,222.76
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	3,544.44	15,864.21
Less : Credit balance in unit premium reserve at plan level	19,773.75	12,106.13
Distributable surplus	**31,563.66**	**20,252.42**

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;

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Multi Cap 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	1,54,240.07	-	-	1,54,240.07	1,32,617.29	-	-	1,32,617.29

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

Particulars	LIC MF Multi Cap Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	9,510.68	9,510.68	5,940.66	5,940.66
Bank balance other than cash and cash equivalents*	162.72	162.72	261.42	261.42
Other financial assets*				
Dividend receivable	13.31	13.31	4.80	4.80
Others	59.82	59.82	44.68	44.68
Total	**9,746.53**	**9,746.53**	**6,251.56**	**6,251.56**
Financial liabilities:				
Payables				
Redemption payable	194.50	194.50	63.92	63.92
Other payables	96.15	96.15	27.43	27.43
Other financial liabilities**				
Management fee payable	100.74	100.74	27.03	27.03
Commission to distributors payable	231.99	231.99	196.34	196.34
Others	120.02	120.02	224.21	224.21
Total	**743.40**	**743.40**	**538.93**	**538.93**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	1,54,240.07	1,32,617.29

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 Multi Cap Fund	7,712.26	6,636.63	(7,712.26)	(6,636.63)

(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.

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 Multi Cap Fund	0.26	0.41	(0.26)	(0.41)

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 Multi Cap 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	9,510.68	-	-	-	-	9,510.68
Total interest bearing assets	**9,510.68**	**-**	**-**	**-**	**-**	**9,510.68**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	5,940.66	-	-	-	-	5,940.66
Total interest bearing assets	**5,940.66**	**-**	**-**	**-**	**-**	**5,940.66**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Multi Cap 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	290.65	-	-	-	290.65
Other financial liabilities	452.75	-	-	-	452.75
	743.40	**-**	**-**	**-**	**743.40**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	91.35	-	-	-	91.35
Other financial liabilities	447.58	-	-	-	447.58
	538.93	**-**	**-**	**-**	**538.93**

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 Multi Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	9,510.68	-	9,510.68
Balances with bank/(s)	162.72	-	162.72
Receivables	0.02	-	0.02
Investments	1,54,240.07	-	1,54,240.07
Other financial assets	73.13	-	73.13
Total (A)	**1,63,986.62**	**-**	**1,63,986.62**
Liabilities			
Financial liabilities			
Payables	290.65	-	290.65
Other financial liabilities	452.75	-	452.75
Non-financial liabilities			
Other non-financial liabilities	7.25	-	7.25
Total (B)	**750.65**	**-**	**750.65**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	5,940.66	-	5,940.66
Balances with bank/(s)	261.42	-	261.42
Receivables	9.36	-	9.36
Investments	1,32,617.29	-	1,32,617.29
Other financial assets	49.48	-	49.48
Total (A)	**1,38,878.21**	**-**	**1,38,878.21**

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

Particulars	LIC MF Multi Cap Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	91.35	-	91.35
Other financial liabilities	447.58	-	447.58
Non-financial liabilities			
Other non-financial liabilities	7.62	-	7.62
Total (B)	**546.55**	**-**	**546.55**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Multi Cap Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	15.0066	15.3110	13.3246
		Regular Plan - IDCW Option	15.0066	15.3110	13.3247
		Direct Plan - Growth Option	15.8647	15.9442	13.6549
		Direct Plan - IDCW Option	15.8647	15.9442	13.6549
B		**Gross income**			
	i	Income other than profit on sale of investment	0.17	0.15	0.14
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.76	1.07	1.13
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	0.93	1.22	1.27
C		Aggregate of expenses, write off, amortisation and charges	0.33	0.31	0.24
D		Net income	0.60	0.91	1.03
E		Unrealised appreciation in value of investments	-	0.43	2.02
F	**(a)**	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	17.7294	17.7106	13.5940
		Regular Plan - IDCW Option	17.7294	17.7106	13.5940
		Direct Plan - Growth Option	18.6309	18.3036	13.9139
		Direct Plan - IDCW Option	18.6309	18.3036	13.9139
		Lowest			
		Regular Plan - Growth Option	14.2693	13.5113	9.5968
		Regular Plan - IDCW Option	14.2693	13.5113	9.5968
		Direct Plan - Growth Option	14.8638	13.8575	9.6705
		Direct Plan - IDCW Option	14.8638	13.8575	9.6705
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	17.7294	17.7106	13.5940
		Regular Plan - IDCW Option	17.7294	17.7106	13.5940
		Direct Plan - Growth Option	18.6309	18.3036	13.9139
		Direct Plan - IDCW Option	18.6309	18.3036	13.9139
		Lowest			
		Regular Plan - Growth Option	14.2693	13.5113	9.5968
		Regular Plan - IDCW Option	14.2693	13.5113	9.5968
		Direct Plan - Growth Option	14.8638	13.8575	9.6705
		Direct Plan - IDCW Option	14.8638	13.8575	9.6705
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	17.5521	17.5335	13.4581
		Regular Plan - IDCW Option	17.5521	17.5335	13.4581
		Direct Plan - Growth Option	18.4446	18.1206	13.7748
		Direct Plan - IDCW Option	18.4446	18.1206	13.7748
		Lowest			
		Regular Plan - Growth Option	14.1266	13.3762	9.5008
		Regular Plan - IDCW Option	14.1266	13.3762	9.5008
		Direct Plan - Growth Option	14.7152	13.7189	9.5738
		Direct Plan - IDCW Option	14.7152	13.7189	9.5738
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.10%	2.15%	2.43%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(1.31%)	8.55%	12.90%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Multi Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	1,08,354.12	90,108.90	69,509.54
L		**Average net asset (Rs. in lakhs)**	1,63,235.97	1,38,331.66	92,832.37
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	42.39%	45.41%	35.44%

$: 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 Multi Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	15.3110	13.3246	9.5815
	High	17.7294	17.7106	13.5940
	Low	14.2693	13.5113	9.5968
	End	15.0066	15.3110	13.3246
	Regular Plan - IDCW Option			
	Open	15.3110	13.3247	9.5816
	High	17.7294	17.7106	13.5940
	Low	14.2693	13.5113	9.5968
	End	15.0066	15.3110	13.3247
	Direct Plan - Growth Option			
	Open	15.9442	13.6549	9.6578
	High	18.6309	18.3036	13.9139
	Low	14.8638	13.8575	9.6705
	End	15.8647	15.9442	13.6549
	Direct Plan - IDCW Option			
	Open	15.9442	13.6549	9.6578
	High	18.6309	18.3036	13.9139
	Low	14.8638	13.8575	9.6705
	End	15.8647	15.9442	13.6549
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,63,235.97	1,38,331.66	92,832.37
	Average (AAum)[4]	1,68,759.68	1,28,117.46	68,683.05
3.	Gross income as a percentage of AAuM[1]	(1.31%)	8.55%	12.90%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	1.97%	2.03%	2.21%
	- Direct plan	0.46%	0.44%	0.57%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.31%	0.32%	0.45%
	- Direct plan	0.29%	0.26%	0.40%
5.	Net income as a percentage of AAuM[2]	(3.41%)	6.41%	10.47%
6.	Portfolio turnover ratio[3@]	NA	NA	0.58
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	0.17	0.15	0.14
	Income from profit on sale of investment to third party, per unit	0.76	1.07	1.13
	Aggregate of expenses, write off, amortisation and charges, per unit	0.33	0.31	0.24
	Net income, per unit	0.60	0.91	1.03
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.43	2.02
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(1.99%)	14.91%	38.95%
	Direct Plan - Growth Option	(0.50%)	16.77%	41.33%
	Benchmark			
	Regular Plan - Growth Option	(2.54%)	6.88%	47.88%
	Direct Plan - Growth Option	(2.54%)	6.88%	47.88%

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

	Particulars	LIC MF Multi Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	12.62%	19.28%	22.46%
	Direct Plan - Growth Option	14.46%	21.30%	24.60%
	Benchmark			
	Regular Plan - Growth Option	14.91%	18.08%	26.74%
	Direct Plan - Growth Option	14.91%	18.08%	26.74%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	1,08,354.12	90,108.90	69,509.54
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	42.39%	45.41%	35.44%

$: 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

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

Particulars	Note no.	LIC MF Mid Cap Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	1,598.77	950.48
Balances with bank/(s)	5	16.29	29.62
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	28,563.80	29,245.37
Other financial assets	9	12.45	12.44
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**30,191.31**	**30,237.91**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	45.43	15.03
Borrowings	13	-	-
Other financial liabilities	14	54.97	61.11
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.94	2.02
Total Liabilities (B)		**101.34**	**78.16**
Net assets attributable to holder of redeemable units		**30,089.97**	**30,159.75**

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/-
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 Mid Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	57.02	45.53
Dividend income		223.05	237.29
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	3,789.64	5,608.33
Load and other income		10.12	7.44
Total Income (A)		**4,079.83**	**5,898.59**
Expenses			
Finance costs		-	-
Fees and commission expense	19	753.00	689.02
Loss on fair value changes	20	3,996.93	1,129.88
Loss on sale/ redemptions of investments	21	862.27	990.28
Others	22	108.98	135.82
Total Expense (B)		**5,721.18**	**2,945.00**
Surplus/ (deficit) for the reporting period (A-B)		**(1,641.35)**	**2,953.59**

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

sd/-
Pallavi A. Gorakshakar
Partner

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

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Amit Pandit
Director

sd/-
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Director

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LIC Mutual Fund Asset Management Ltd.

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Ravi Kumar Jha
Managing Director & CEO

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Dikshit Mittal
Senior Fund Manager - Equity

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Reema Diddee
Director

sd/-
Sudhanshu Asthana
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 Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(1,641.35)	2,953.59
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	3,996.93	1,129.88
Add/ (less): Interest income	(57.02)	(45.53)
Add/ (less): Dividend income	(223.05)	(237.29)
Operating surplus/ (deficit) before working capital changes	**2,075.51**	**3,800.65**
Adjustments for:-		
(Increase)/ decrease in receivables	-	380.96
(Increase)/ decrease in other financial assets	(0.01)	0.13
Purchase of investments	(13,236.18)	(21,532.06)
Sales/ redemption of investments	9,920.82	14,605.41
Increase/ (decrease) in payables	30.40	(228.52)
Increase/ (decrease) in other financial liabilities	(6.14)	25.57
Increase/ (decrease) in other non-financial liabilities	(1.08)	0.39
Interest received	57.02	45.53
Dividend received	223.05	240.54
Net cash generated from/ (used in) operating activities (A)	**(936.61)**	**(2,661.40)**
Cashflow from financing activities		
Issue of unit capital	2,172.56	2,433.37
Redemption of unit capital	(1,605.15)	(1,408.60)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	1,004.16	1,959.79
Net cash generated from/ (used in) financing activities (B)	**1,571.57**	**2,984.56**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**634.96**	**323.16**
Cash and cash equivalents as at the beginning of the year	980.10	656.94
Cash and cash equivalents as at the end of the year	**1,615.06**	**980.10**
Components of cash and cash equivalents		
Balance with banks - in current account	16.29	29.62
Reverse repurchase transactions/ tri-party repo (TREPs)	1,598.77	950.48
	1,615.06	**980.10**

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.

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Managing Director & CEO

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Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
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 Mid Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	11,356.86	(1,921.71)	7,171.91	13,552.69	30,159.75	10,332.09	(2,896.13)	8,301.79	8,483.85	24,221.60
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	567.41	354.30	(3,996.93)	3,996.93	921.71	1,024.77	974.42	(1,129.88)	1,129.88	1,999.19
Transfer from/ to revenue account	-	-	-	(1,641.35)	(1,641.35)	-	-	-	2,953.59	2,953.59
Equalisation account	-	-	-	649.86	649.86	-	-	-	985.37	985.37
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**11,924.27**	**(1,567.41)**	**3,174.98**	**16,558.13**	**30,089.97**	**11,356.86**	**(1,921.71)**	**7,171.91**	**13,552.69**	**30,159.75**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
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For and on Behalf of
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Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Mid Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	10,47,73,501.562	10,477.35	9,62,04,008.921	9,620.40
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,98,44,396.393	1,984.44	2,08,50,852.977	2,085.09
Redemptions during the period	(1,38,67,109.310)	(1,386.71)	(1,22,81,360.336)	(1,228.14)
Balance of unit capital at the end of the period	11,07,50,788.645	11,075.08	10,47,73,501.562	10,477.35
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	21,32,481.077	213.25	24,17,147.917	241.72
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	81,950.089	8.20	1,18,731.710	11.87
Redemptions during the period	(2,49,554.964)	(24.96)	(4,03,398.550)	(40.34)
Balance of unit capital at the end of the period	19,64,876.202	196.49	21,32,481.077	213.25
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	60,96,279.559	609.63	42,82,133.652	428.22
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	17,46,232.053	174.62	31,78,410.704	317.84
Redemptions during the period	(18,87,550.791)	(188.76)	(13,64,264.797)	(136.43)
Balance of unit capital at the end of the period	59,54,960.821	595.49	60,96,279.559	609.63
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	5,66,301.683	56.63	4,17,559.706	41.75
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	53,027.351	5.30	1,85,655.243	18.57
Redemptions during the period	(47,227.896)	(4.72)	(36,913.266)	(3.69)
Balance of unit capital at the end of the period	5,72,101.138	57.21	5,66,301.683	56.63
Total				
Balance of unit capital at the beginning of the reporting period Issued	11,35,68,563.881	11,356.86	10,33,20,850.196	10,332.09
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,17,25,605.886	2,172.56	2,43,33,650.634	2,433.37
Redemptions during the period	(1,60,51,442.961)	(1,605.15)	(1,40,85,936.949)	(1,408.60)
Balance of unit capital at the end of the period	11,92,42,726.806	11,924.27	11,35,68,563.881	11,356.86

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 Mid Cap Fund	LIC MF Mid Cap Fund	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	The objective of the scheme is to provide investors with the opportunities for long term capital appreciation by investing predominantly in Equity and Equity related instruments of Midcap Companies. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - January 25, 2017 Direct Plan - January 25, 2017	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1,598.77	950.48
Total	**1,598.77**	**950.48**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	16.29	29.62
Total	**16.29**	**29.62**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	28,563.80	29,245.37
Total	**28,563.80**	**29,245.37**

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**.

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 Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	6,250.27	8,757.17
- Depreciation	(3,075.29)	(1,585.26)

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 Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	12,877.16	21,283.65
- as a percentage of average daily net assets	38.59%	70.06%
Sales/ redemptions		
- amount	12,489.16	18,975.05
- as a percentage of average daily net assets	37.42%	62.46%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

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(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	12.42	12.42
Other recoverable	0.03	0.02
Total	**12.45**	**12.44**

Note 10 : Other non-financial assets

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Payable to other Schemes of the Fund	-	4.35
Payable on redemption of units	33.96	7.81
Switch out payable	11.47	2.87
Total	**45.43**	**15.03**

Note 13 : Borrowings

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	10.03	12.71
Trusteeship fees payable	0.09	0.13
Commission to distributors payable	32.51	26.76
Custodian fees and expenses payable	0.25	0.62
Registrar fees and expenses payable	5.91	11.17
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.28	0.26
Investor education & awareness expenses payable	0.54	0.50
Unit application pending allotment	3.10	5.15
Other payable	2.16	3.79
Total	**54.97**	**61.11**

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(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.94	2.02
Total	**0.94**	**2.02**

Note 16 : Interest income

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	56.68	45.11
CCIL margin	0.34	0.42
Total	**57.02**	**45.53**

Note 17 : Gain on fair value changes

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	3,789.64	5,608.33
Total	**3,789.64**	**5,608.33**

Note 19 : Fees and commission expense

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	355.16	349.45
GST on management fees	63.93	62.90
Trusteeship fees	0.83	0.89
Commission to distributors	333.08	275.78
Total	**753.00**	**689.02**

Note 20 : Loss on fair value changes

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	3,996.93	1,129.88
Total	**3,996.93**	**1,129.88**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	862.27	990.28
Total	**862.27**	**990.28**

LIC MUTUAL FUND

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(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Mid Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	2.45	3.75
Registrar fees and expenses	39.07	35.69
Marketing/ publicity/ advertisement expenses	0.35	0.35
Audit fees	0.31	0.28
Investor communication expenses	0.90	-
Investor education and awareness expenses	6.67	6.08
Brokerage & transaction costs	53.19	84.07
Professional fee	0.13	0.15
Transaction processing fees	4.25	3.12
Other operating expense	1.66	2.33
Total	**108.98**	**135.82**

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 Mid Cap Fund	1.06%	1.15%

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:

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 Mid Cap Fund	(779.37)	(2.34%)	3,778.43	12.44%

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 Mid Cap Fund	861.98	2.58%	824.84	2.72%

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

Options	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	25.0937	26.4187
Regular Plan - IDCW Option	23.5510	24.7945
Direct Plan - Growth Option	28.2668	29.4374
Direct Plan - IDCW Option	26.5559	27.6635

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

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

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 Mid Cap 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	0.83	0.89
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	355.16	349.45
LIC Mutual Fund Asset Management Limited	Subscription	3.15	1.10

v) Balance as at:

Name of related party	Closing balances	LIC MF Mid Cap Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.09	0.13
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	10.03	12.71
LIC Mutual Fund Asset Management Limited	Outstanding value of units	39.05	37.58

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

Name of related party	Nature of transactions	LIC MF Mid Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.05	0.03
IDBI Bank Limited (Group)	Commission paid on distribution of units *	167.46	175.47
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	$0.00
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.01
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.02	0.02

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	18,165.70	18,802.89
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	3,174.98	7,171.91
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**14,990.72**	**11,630.98**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Mid Cap 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	28,563.80	-	-	28,563.80	29,245.37	-	-	29,245.37

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

Particulars	LIC MF Mid Cap Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,598.77	1,598.77	950.48	950.48
Bank balance other than cash and cash equivalents*	16.29	16.29	29.62	29.62
Other financial assets*				
Dividend receivable	-	-	-	-
Others	12.45	12.45	12.44	12.44
Total	**1,627.51**	**1,627.51**	**992.54**	**992.54**
Financial liabilities:				
Payables				
Redemption payable	33.96	33.96	7.81	7.81
Contract for purchase of investments	-	-	-	-
Other payables	11.47	11.47	7.22	7.22
Other financial liabilities**				
Management fee payable	10.03	10.03	12.71	12.71
Commission to distributors payable	32.51	32.51	26.76	26.76
Others	12.43	12.43	21.64	21.64
Total	**100.40**	**100.40**	**76.14**	**76.14**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Mid Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	28,563.80	29,245.37

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 Mid Cap Fund	1,428.26	1,462.65	(1,428.26)	(1,462.65)

(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.

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 Mid Cap Fund	0.04	0.07	(0.04)	(0.07)

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 Mid Cap 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	1,598.77	-	-	-	-	1,598.77
Total interest bearing assets	**1,598.77**	**-**	**-**	**-**	**-**	**1,598.77**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	950.48	-	-	-	-	950.48
Total interest bearing assets	**950.48**	**-**	**-**	**-**	**-**	**950.48**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Mid Cap 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	45.43	-	-	-	45.43
Other financial liabilities	54.97	-	-	-	54.97
	100.40	**-**	**-**	**-**	**100.40**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	15.03	-	-	-	15.03
Other financial liabilities	61.11	-	-	-	61.11
	76.14	**-**	**-**	**-**	**76.14**

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 Mid Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	1,598.77	-	1,598.77
Balances with bank/(s)	16.29	-	16.29
Receivables	-	-	-
Investments	28,563.80	-	28,563.80
Other financial assets	12.45	-	12.45
Total (A)	**30,191.31**	**-**	**30,191.31**
Liabilities			
Financial liabilities			
Payables	45.43	-	45.43
Other financial liabilities	54.97	-	54.97
Non-financial liabilities			
Other non-financial liabilities	0.94	-	0.94
Total (B)	**101.34**	**-**	**101.34**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	950.48	-	950.48
Balances with bank/(s)	29.62	-	29.62
Receivables	-	-	-
Investments	29,245.37	-	29,245.37
Other financial assets	12.44	-	12.44
Total (A)	**30,237.91**	**-**	**30,237.91**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Mid Cap Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	15.03	-	15.03
Other financial liabilities	61.11	-	61.11
Non-financial liabilities			
Other non-financial liabilities	2.02	-	2.02
Total (B)	**78.16**	**-**	**78.16**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Mid Cap Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	25.0937	26.4187	23.3730
		Regular Plan - IDCW Option	23.5510	24.7945	21.9361
		Direct Plan - Growth Option	28.2668	29.4374	25.7832
		Direct Plan - IDCW Option	26.5559	27.6635	24.2380
B		**Gross income**			
	i	Income other than profit on sale of investment	0.24	0.26	0.23
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.45	4.07	4.01
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.69	4.33	4.24
C		Aggregate of expenses, write off, amortisation and charges	0.72	0.73	0.55
D		Net income	1.97	3.60	3.69
E		Unrealised appreciation in value of investments	-	-	4.07
F	**(a)**	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	29.9047	31.3153	23.6579
		Regular Plan - IDCW Option	28.0662	29.3901	22.2035
		Direct Plan - Growth Option	33.4179	34.7004	26.0796
		Direct Plan - IDCW Option	31.4022	32.6146	24.5173
		Lowest			
		Regular Plan - Growth Option	24.4512	23.7107	15.8300
		Regular Plan - IDCW Option	22.9479	22.2530	14.8600
		Direct Plan - Growth Option	27.2511	26.1564	17.3000
		Direct Plan - IDCW Option	25.6089	24.5887	16.2700
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	29.9047	31.3153	23.6579
		Regular Plan - IDCW Option	28.0662	29.3901	22.2035
		Direct Plan - Growth Option	33.4179	34.7004	26.0796
		Direct Plan - IDCW Option	31.4022	32.6146	24.5173
		Lowest			
		Regular Plan - Growth Option	24.4512	23.7107	15.8300
		Regular Plan - IDCW Option	22.9479	22.2530	14.8600
		Direct Plan - Growth Option	27.2511	26.1564	17.3000
		Direct Plan - IDCW Option	25.6089	24.5887	16.2700
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	29.6057	31.0021	23.4213
		Regular Plan - IDCW Option	27.7855	29.0962	21.9815
		Direct Plan - Growth Option	33.0837	34.3534	25.8188
		Direct Plan - IDCW Option	31.0882	32.2885	24.2721
		Lowest			
		Regular Plan - Growth Option	24.2067	23.4736	15.6717
		Regular Plan - IDCW Option	22.7184	22.0305	14.7114
		Direct Plan - Growth Option	26.9786	25.8948	17.1270
		Direct Plan - IDCW Option	25.3528	24.3428	16.1073
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.58%	2.72%	2.66%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(2.34%)	12.44%	20.69%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Mid Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	11,924.27	11,356.86	10,332.09
L		**Average net asset (Rs. in lakhs)**	30,089.97	30,159.75	21,178.07
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	46.40%	55.53%	59.31%

$: 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 Mid Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	26.4187	23.3730	15.7900
	High	29.9047	31.3153	23.6579
	Low	24.4512	23.7107	15.8300
	End	25.0937	26.4187	23.3730
	Regular Plan - IDCW Option			
	Open	24.7945	21.9361	14.8200
	High	28.0662	29.3901	22.2035
	Low	22.9479	22.2530	14.8600
	End	23.5510	24.7945	21.9361
	Direct Plan - Growth Option			
	Open	29.4374	25.7832	17.2600
	High	33.4179	34.7004	26.0796
	Low	27.2511	26.1564	17.3000
	End	28.2668	29.4374	25.7832
	Direct Plan - IDCW Option			
	Open	27.6635	24.2380	16.2300
	High	31.4022	32.6146	24.5173
	Low	25.6089	24.5887	16.2700
	End	26.5559	27.6635	24.2380
2.	Closing assets under management (Rs. in Lakhs)			
	End	30,089.97	30,159.75	24,221.60
	Average (AAum)[4]	33,372.92	30,379.07	21,178.07
3.	Gross income as a percentage of AAuM[1]	(2.34%)	12.44%	20.69%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.30%	2.29%	2.28%
	- Direct plan	1.21%	1.29%	1.36%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.07%	1.15%	1.21%
	- Direct plan	1.04%	1.12%	1.16%
5.	Net income as a percentage of AAuM[2]	(4.92%)	9.75%	18.03%
6.	Portfolio turnover ratio[3@]	0.37	0.62	0.47
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	0.24	0.26	0.23
	Income from profit on sale of investment to third party, per unit	2.45	4.07	4.01
	Aggregate of expenses, write off, amortisation and charges, per unit	0.72	0.73	0.55
	Net income, per unit	1.97	3.60	3.69
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	4.07
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(5.02%)	13.03%	47.87%
	Direct Plan - Growth Option	(3.98%)	14.17%	49.22%
	Benchmark			
	Regular Plan - Growth Option	2.27%	8.17%	57.93%
	Direct Plan - Growth Option	2.27%	8.17%	57.93%

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

	Particulars	LIC MF Mid Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	10.54%	12.60%	12.55%
	Direct Plan - Growth Option	11.98%	14.10%	14.09%
	Benchmark			
	Regular Plan - Growth Option	16.50%	18.50%	20.01%
	Direct Plan - Growth Option	16.50%	18.50%	20.01%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	11,924.27	11,356.86	10,332.09
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	46.40%	55.53%	59.31%

$: 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

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

Particulars	Note no.	LIC MF Small Cap Fund	
		As at March 31, 2026	**As at March 31, 2025**
Assets			
Financial Assets			
Cash and cash equivalents	4	3,433.58	2,374.85
Balances with bank/(s)	5	51.88	100.66
Derivative financial instruments	6	-	-
Receivables	7	4.17	6.17
Investments	8	51,923.98	47,416.51
Other financial assets	9	31.53	26.97
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**55,445.14**	**49,925.16**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	127.07	430.34
Borrowings	13	-	-
Other financial liabilities	14	94.58	113.36
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.21	2.87
Total Liabilities (B)		**223.86**	**546.57**
Net assets attributable to holder of redeemable units		**55,221.28**	**49,378.59**

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/-
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 Small Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	152.46	86.27
Dividend income		428.35	189.85
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	5,203.24	8,846.91
Load and other income		52.45	36.28
Total Income (A)		**5,836.50**	**9,159.31**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,145.14	734.48
Loss on fair value changes	20	1,727.11	8,305.43
Loss on sale/ redemptions of investments	21	6,843.79	1,424.49
Others	22	314.02	249.75
Total Expense (B)		**10,030.06**	**10,714.15**
Surplus/ (deficit) for the reporting period (A-B)		**(4,193.56)**	**(1,554.84)**

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

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(4,193.56)	(1,554.83)
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,727.11	8,305.43
Add/ (less): Interest income	(152.46)	(86.27)
Add/ (less): Dividend income	(428.35)	(189.85)
Operating surplus/ (deficit) before working capital changes	**(3,047.26)**	**6,474.48**
Adjustments for:-		
(Increase)/ decrease in receivables	2.00	18.26
(Increase)/ decrease in other financial assets	(8.70)	(13.52)
Purchase of investments	(52,980.74)	(61,390.94)
Sales/ redemption of investments	46,746.16	25,773.51
Increase/ (decrease) in payables	(303.27)	421.72
Increase/ (decrease) in other financial liabilities	(18.78)	77.87
Increase/ (decrease) in other non-financial liabilities	(0.66)	2.71
Interest received	152.46	86.27
Dividend received	432.49	185.71
Net cash generated from/ (used in) operating activities (A)	**(9,026.30)**	**(28,363.93)**
Cashflow from financing activities		
Issue of unit capital	8,001.69	12,265.96
Redemption of unit capital	(4,533.48)	(3,160.26)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	6,568.04	20,958.37
Net cash generated from/ (used in) financing activities (B)	**10,036.25**	**30,064.07**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**1,009.95**	**1,700.14**
Cash and cash equivalents as at the beginning of the year	2,475.51	775.37
Cash and cash equivalents as at the end of the year	**3,485.46**	**2,475.51**
Components of cash and cash equivalents		
Balance with banks - in current account	51.88	100.66
Reverse repurchase transactions/ tri-party repo (TREPs)	3,433.58	2,374.85
	3,485.46	**2,475.51**

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.

For Deloitte Haskins & Sells LLP	For and on Behalf of	For and on Behalf of	
Chartered Accountants Firm Reg. No. 117366W/ W-100018	**LIC Mutual Fund Trustee Pvt. Ltd.**	**LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Dikshit Mittal** Senior Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Mahesh Bendre** Fund Manager - Equity
Mumbai Date: June 30, 2026		sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity	sd/- **Marzban Irani** Executive Director - Investments

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 Small Cap Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	17,408.80	6,922.23	-	25,047.56	49,378.59	8,303.08	(2,541.10)	6,424.22	8,683.14	20,869.34
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	3,468.21	493.01	-	-	3,961.22	9,105.72	9,463.33	(6,424.22)	6,424.22	18,569.05
Transfer from/ to revenue account	-	-	-	(4,193.56)	(4,193.56)	-	-	-	(1,554.84)	(1,554.84)
Equalisation account	-	-	-	6,075.03	6,075.03	-	-	-	11,495.04	11,495.04
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**20,877.01**	**7,415.24**	**-**	**26,929.03**	**55,221.28**	**17,408.80**	**6,922.23**	**-**	**25,047.56**	**49,378.59**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Small Cap Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	13,48,68,307.563	13,486.83	7,08,71,518.958	7,087.15
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,93,55,154.808	6,935.52	7,92,33,320.515	7,923.33
Redemptions during the period	(2,99,08,771.793)	(2,990.88)	(1,52,36,531.910)	(1,523.65)
Balance of unit capital at the end of the period	17,43,14,690.578	17,431.47	13,48,68,307.563	13,486.83
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	30,48,157.101	304.82	20,04,510.328	200.45
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,19,635.769	41.96	35,83,560.651	358.36
Redemptions during the period	(14,04,306.710)	(140.43)	(25,39,913.878)	(253.99)
Balance of unit capital at the end of the period	20,63,486.160	206.35	30,48,157.101	304.82
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	3,52,39,912.655	3,523.99	96,76,904.601	967.69
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	99,87,772.464	998.78	3,92,19,296.565	3,921.93
Redemptions during the period	(1,37,55,002.682)	(1,375.50)	(1,36,56,288.511)	(1,365.63)
Balance of unit capital at the end of the period	3,14,72,682.437	3,147.27	3,52,39,912.655	3,523.99
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	9,31,610.328	93.16	4,78,028.801	47.81
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,54,319.241	25.43	6,23,519.122	62.34
Redemptions during the period	(2,66,704.722)	(26.67)	(1,69,937.595)	(16.99)
Balance of unit capital at the end of the period	9,19,224.847	91.92	9,31,610.328	93.16
Total				
Balance of unit capital at the beginning of the reporting period Issued	17,40,87,987.647	17,408.80	8,30,30,962.688	8,303.10
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,00,16,882.282	8,001.69	12,26,59,696.853	12,265.96
Redemptions during the period	(4,53,34,785.907)	(4,533.48)	(3,16,02,671.894)	(3,160.26)
Balance of unit capital at the end of the period	20,87,70,084.022	20,877.01	17,40,87,987.647	17,408.80

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 Small Cap Fund	LIC MF Small Cap Fund	Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	The Investment objective of the Scheme is to provide investors with the opportunities for long-term capital appreciation by investing predominantly in Equity and Equity related instruments of Small Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - June 21,2017 Direct Plan - June 21, 2017	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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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.

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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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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 Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	3,433.58	2,374.85
Total	**3,433.58**	**2,374.85**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	51.88	100.66
Total	**51.88**	**100.66**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	4.17	-
Receivable from AMC	-	6.17
Total	**4.17**	**6.17**

Note 8 : Investments

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	51,923.98	47,416.51
Total	**51,923.98**	**47,416.51**

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**.

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 Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	4,637.11	4,549.41
- Depreciation	(8,245.42)	(6,430.61)

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 Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	51,525.51	59,496.80
- as a percentage of average daily net assets	86.20%	165.85%
Sales/ redemptions		
- amount	43,650.37	31,301.78
- as a percentage of average daily net assets	73.02%	87.25%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	4.14
Margin deposit with Clearing Corporation of India Limited	31.53	22.83
Total	**31.53**	**26.97**

Note 10 : Other non-financial assets

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	399.72
Payable on redemption of units	99.45	19.70
Switch out payable	27.62	10.92
Total	**127.07**	**430.34**

Note 13 : Borrowings

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	9.65	-
Trusteeship fees payable	0.12	0.15
Commission to distributors payable	61.98	44.41
Custodian fees and expenses payable	0.43	0.92
Registrar fees and expenses payable	10.60	16.63
Marketing/ publicity/ advertisement expenses payable	0.46	0.09
Audit fees payable	0.51	0.30
Investor education & awareness expenses payable	0.98	0.78
Unit application pending allotment	4.44	45.37
Other payable	5.41	4.71
Total	**94.58**	**113.36**

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(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.21	2.87
Total	**2.21**	**2.87**

Note 16 : Interest income

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	151.75	85.93
CCIL margin	0.71	0.34
Total	**152.46**	**86.27**

Note 17 : Gain on fair value changes

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,203.24	8,846.91
Total	**5,203.24**	**8,846.91**

Note 19 : Fees and commission expense

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	410.78	322.15
GST on management fees	73.94	57.99
Trusteeship fees	1.19	0.97
Commission to distributors	659.23	353.37
Total	**1,145.14**	**734.48**

Note 20 : Loss on fair value changes

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,727.11	8,305.43
Total	**1,727.11**	**8,305.43**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	6,843.79	1,424.49
Total	**6,843.79**	**1,424.49**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Small Cap Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	4.35	4.34
Registrar fees and expenses	69.91	42.16
Marketing/ publicity/ advertisement expenses	7.15	4.75
Audit fees	0.56	0.33
Investor communication expenses	1.70	-
Investor education and awareness expenses	11.95	7.17
Brokerage & transaction costs	199.91	183.36
Professional fee	0.10	0.14
Transaction processing fees	15.67	5.04
Other operating expense	2.72	2.46
Total	**314.02**	**249.75**

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 Small Cap Fund	0.69%	0.90%

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:

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 Small Cap Fund	(2,734.40)	(4.57%)	(570.61)	(1.59%)

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 Small Cap Fund	1,459.16	2.44%	984.23	2.74%

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

Options	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	25.9274	27.7048
Regular Plan - IDCW Option	25.9271	27.7045
Direct Plan - Growth Option	29.2997	30.8784
Direct Plan - IDCW Option	29.2939	30.8740

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

Amount uncalled in respect of partly paid share

Scheme	Security	As at March 31, 2026	As at March 31, 2025
LIC MF Small Cap Fund	Apollo Micro Systems Ltd	NA	1,000.00

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Small Cap 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	1.19	0.97
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	410.78	322.15
LIC Mutual Fund Asset Management Limited	Subscription	34.51	17.04
LIC Mutual Fund Asset Management Limited	Redemption	-	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Small Cap Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.12	0.15
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	9.65	(6.17)
LIC Mutual Fund Asset Management Limited	Outstanding value of units	72.28	43.03

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

Name of related party	Nature of transactions	LIC MF Small Cap Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.11	0.06
IDBI Bank Limited (Group)	Commission paid on distribution of units *	106.18	113.28
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.10	0.03
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.43	0.20

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	34,344.27	31,969.79
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	7,415.24	6,922.23
Distributable surplus	**26,929.03**	**25,047.56**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Small Cap 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	51,923.98	-	-	51,923.98	47,416.51	-	-	47,416.51

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

Particulars	LIC MF Small Cap Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	3,433.58	3,433.58	2,374.85	2,374.85
Bank balance other than cash and cash equivalents*	51.88	51.88	100.66	100.66
Other financial assets*				
Dividend receivable	-	-	4.14	4.14
Others	31.53	31.53	22.83	22.83
Total	**3,516.99**	**3,516.99**	**2,502.48**	**2,502.48**
Financial liabilities:				
Payables				
Redemption payable	99.45	99.45	19.70	19.70
Contract for purchase of investments	-	-	399.72	399.72
Other payables	27.62	27.62	10.92	10.92
Other financial liabilities**				
Management fee payable	9.65	9.65	-	-
Commission to distributors payable	61.98	61.98	44.41	44.41
Others	22.95	22.95	68.95	68.95
Total	**221.65**	**221.65**	**543.70**	**543.70**

* 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.

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

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 Small Cap Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	51,923.98	47,416.51

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 Small Cap Fund	2,596.31	2,386.29	(2,596.31)	(2,386.29)

(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.

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 Small Cap Fund	0.09	0.16	(0.09)	(0.16)

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 Small Cap 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	3,433.58	-	-	-	-	3,433.58
Total interest bearing assets	**3,433.58**	**-**	**-**	**-**	**-**	**3,433.58**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	2,374.85	-	-	-	-	2,374.85
Total interest bearing assets	**2,374.85**	**-**	**-**	**-**	**-**	**2,374.85**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Small Cap 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	127.07	-	-	-	127.07
Other financial liabilities	94.58	-	-	-	94.58
	221.65	**-**	**-**	**-**	**221.65**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	430.34	-	-	-	430.34
Other financial liabilities	113.36	-	-	-	113.36
	543.70	**-**	**-**	**-**	**543.70**

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 Small Cap Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	3,433.58	-	3,433.58
Balances with bank/(s)	51.88	-	51.88
Receivables	4.17	-	4.17
Investments	51,923.98	-	51,923.98
Other financial assets	31.53	-	31.53
Total (A)	**55,445.14**	**-**	**55,445.14**
Liabilities			
Financial liabilities			
Payables	127.07	-	127.07
Other financial liabilities	94.58	-	94.58
Non-financial liabilities			
Other non-financial liabilities	2.21	-	2.21
Total (B)	**223.86**	**-**	**223.86**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	2,374.85	-	2,374.85
Balances with bank/(s)	100.66	-	100.66
Receivables	6.17	-	6.17
Investments	47,416.51	-	47,416.51
Other financial assets	26.97	-	26.97
Total (A)	**49,925.16**	**-**	**49,925.16**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Small Cap Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	430.34	-	430.34
Other financial liabilities	113.36	-	113.36
Non-financial liabilities			
Other non-financial liabilities	2.87	-	2.87
Total (B)	**546.57**	**-**	**546.57**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

Mumbai
Date: June 30, 2026

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/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

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

		Description	LIC MF Small Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	25.9274	27.7048	24.8238
		Regular Plan - IDCW Option	25.9271	27.7045	24.8237
		Direct Plan - Growth Option	29.2997	30.8784	27.3469
		Direct Plan - IDCW Option	29.2939	30.8740	27.3454
B		**Gross income**			
	i	Income other than profit on sale of investment	0.30	0.18	0.17
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	(0.79)	4.26	6.82
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	(0.49)	4.44	6.99
C		Aggregate of expenses, write off, amortisation and charges	0.70	0.57	0.55
D		Net income	(1.19)	3.87	6.44
E		Unrealised appreciation in value of investments	-	-	0.62
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	31.5397	34.7121	26.1571
		Regular Plan - IDCW Option	31.5394	34.7120	26.1570
		Direct Plan - Growth Option	35.3257	38.5371	28.7874
		Direct Plan - IDCW Option	35.3199	38.5318	28.7862
		Lowest			
		Regular Plan - Growth Option	25.8394	25.2686	17.5000
		Regular Plan - IDCW Option	25.8391	25.2685	17.5000
		Direct Plan - Growth Option	29.1915	27.9735	19.0900
		Direct Plan - IDCW Option	29.1857	27.9720	19.0900
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	31.5397	34.7121	26.1571
		Regular Plan - IDCW Option	31.5394	34.7120	26.1570
		Direct Plan - Growth Option	35.3257	38.5371	28.7874
		Direct Plan - IDCW Option	35.3199	38.5318	28.7862
		Lowest			
		Regular Plan - Growth Option	25.8394	25.2686	17.5000
		Regular Plan - IDCW Option	25.8391	25.2685	17.5000
		Direct Plan - Growth Option	29.1915	27.9735	19.0900
		Direct Plan - IDCW Option	29.1857	27.9720	19.0900
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	31.2243	34.3650	25.8955
		Regular Plan - IDCW Option	31.2240	34.3649	25.8954
		Direct Plan - Growth Option	34.9724	38.1517	28.4995
		Direct Plan - IDCW Option	34.9667	38.1465	28.4983
		Lowest			
		Regular Plan - Growth Option	25.5810	25.0159	17.3250
		Regular Plan - IDCW Option	25.5807	25.0158	17.3250
		Direct Plan - Growth Option	28.8996	27.6938	18.8991
		Direct Plan - IDCW Option	28.8938	27.6923	18.8991
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.44%	2.74%	2.63%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(4.57%)	(1.59%)	33.12%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Small Cap Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	20,877.01	17,408.80	8,303.10
L		**Average net asset (Rs. in lakhs)**	55,221.28	49,378.60	17,524.50
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	45.82%	51.45%	60.01%

$: 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 Small Cap Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	27.7048	24.8238	17.4400
	High	31.5397	34.7121	26.1571
	Low	25.8394	25.2686	17.5000
	End	25.9274	27.7048	24.8238
	Regular Plan - IDCW Option			
	Open	27.7045	24.8237	17.4400
	High	31.5394	34.7120	26.1570
	Low	25.8391	25.2685	17.5000
	End	25.9271	27.7045	24.8237
	Direct Plan - Growth Option			
	Open	30.8784	27.3469	19.0300
	High	35.3257	38.5371	28.7874
	Low	29.1915	27.9735	19.0900
	End	29.2997	30.8784	27.3469
	Direct Plan - IDCW Option			
	Open	30.8740	27.3454	19.0300
	High	35.3199	38.5318	28.7862
	Low	29.1857	27.9720	19.0900
	End	29.2939	30.8740	27.3454
2.	Closing assets under management (Rs. in Lakhs)			
	End	55,221.28	49,378.60	20,869.34
	Average (AAum)[4]	59,775.46	35,874.14	17,524.50
3.	Gross income as a percentage of AAuM[1]	(4.57%)	(1.59%)	33.12%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.26%	2.30%	2.30%
	- Direct plan	0.87%	1.03%	1.33%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.69%	0.91%	1.09%
	- Direct plan	0.68%	0.84%	1.10%
5.	Net income as a percentage of AAuM[2]	(7.02%)	(4.35%)	30.49%
6.	Portfolio turnover ratio[3@]	0.73	0.87	0.70
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	0.30	0.18	0.17
	Income from profit on sale of investment to third party, per unit	(0.79)	4.26	6.82
	Aggregate of expenses, write off, amortisation and charges, per unit	0.70	0.57	0.55
	Net income, per unit	(1.19)	3.87	6.44
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	0.62
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.41%)	11.60%	42.20%
	Direct Plan - Growth Option	(5.09%)	12.89%	43.56%
	Benchmark			
	Regular Plan - Growth Option	(4.86%)	6.02%	64.60%
	Direct Plan - Growth Option	(4.86%)	6.02%	64.60%

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

	Particulars	LIC MF Small Cap Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.46%	13.99%	14.35%
	Direct Plan - Growth Option	13.02%	15.59%	15.99%
	Benchmark			
	Regular Plan - Growth Option	14.80%	13.32%	14.44%
	Direct Plan - Growth Option	14.80%	13.32%	14.44%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	20,877.01	17,408.80	8,303.10
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	45.82%	51.45%	60.01%

$: 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

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

Particulars	Note no.	LIC MF Focused Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	867.06	1,091.18
Balances with bank/(s)	5	10.04	8.49
Derivative financial instruments	6	-	-
Receivables	7	9.89	12.65
Investments	8	13,745.65	11,900.07
Other financial assets	9	11.67	11.67
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**14,644.31**	**13,024.06**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	6.27	275.35
Borrowings	13	-	-
Other financial liabilities	14	25.98	28.91
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.25	1.10
Total Liabilities (B)		**32.50**	**305.36**
Net assets attributable to holder of redeemable units		**14,611.81**	**12,718.70**

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/-
Reema Diddee
Director

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 Focused Fund	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Income			
Interest income	16	50.66	30.55
Dividend income		130.92	160.34
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	1,696.27	2,908.71
Load and other income		3.50	2.06
Total Income (A)		**1,881.35**	**3,101.66**
Expenses			
Finance costs		-	-
Fees and commission expense	19	359.61	316.98
Loss on fair value changes	20	1,567.16	1,254.45
Loss on sale/ redemptions of investments	21	1,036.61	722.41
Others	22	90.68	107.49
Total Expense (B)		**3,054.06**	**2,401.33**
Surplus/ (deficit) for the reporting period (A-B)		**(1,172.71)**	**700.33**

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
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/-
Reema Diddee
Director

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

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(1,172.71)	700.32
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,567.16	1,254.45
Add/ (less): Interest income	(50.66)	(30.55)
Add/ (less): Dividend income	(130.92)	(160.34)
Operating surplus/ (deficit) before working capital changes	**212.87**	**1,763.88**
Adjustments for:-		
(Increase)/ decrease in receivables	2.76	393.94
(Increase)/ decrease in other financial assets	-	4.36
Purchase of investments	(14,858.69)	(19,242.72)
Sales/ redemption of investments	11,445.95	18,644.53
Increase/ (decrease) in payables	(269.08)	(45.22)
Increase/ (decrease) in other financial liabilities	(2.93)	4.75
Increase/ (decrease) in other non-financial liabilities	(0.85)	0.95
Interest received	50.66	30.55
Dividend received	130.92	160.34
Net cash generated from/ (used in) operating activities (A)	**(3,288.39)**	**1,715.36**
Cashflow from financing activities		
Issue of unit capital	2,246.92	387.99
Redemption of unit capital	(839.08)	(891.76)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	1,657.98	(523.27)
Net cash generated from/ (used in) financing activities (B)	**3,065.82**	**(1,027.04)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(222.57)**	**688.32**
Cash and cash equivalents as at the beginning of the year	1,099.67	411.35
Cash and cash equivalents as at the end of the year	**877.10**	**1,099.67**
Components of cash and cash equivalents		
Balance with banks - in current account	10.04	8.49
Reverse repurchase transactions/ tri-party repo (TREPs)	867.06	1,091.18
	877.10	**1,099.67**

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.

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/-
Reema Diddee
Director

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

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 Focused Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	6,483.59	(5,806.78)	-	12,041.89	12,718.70	6,987.36	(5,745.84)	829.04	10,974.85	13,045.41
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,407.84	192.79	-	-	1,600.63	(503.77)	(60.94)	(829.04)	829.04	(564.71)
Transfer from/ to revenue account	-	-	-	(1,172.71)	(1,172.71)	-	-	-	700.33	700.33
Equalisation account	-	-	-	1,465.19	1,465.19	-	-	-	(462.33)	(462.33)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**7,891.43**	**(5,613.99)**	**-**	**12,334.37**	**14,611.81**	**6,483.59**	**(5,806.78)**	**-**	**12,041.89**	**12,718.70**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
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Ravi Kumar Jha
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Director

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	5,99,05,609.881	5,990.56	6,48,97,096.107	6,489.71
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,18,54,534.305	2,185.46	33,95,328.729	339.53
Redemptions during the period	(76,72,555.209)	(767.26)	(83,86,814.955)	(838.68)
Balance of unit capital at the end of the period	7,40,87,588.977	7,408.76	5,99,05,609.881	5,990.56
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	18,56,492.299	185.66	19,88,584.469	198.86
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	54,789.036	5.47	24,955.867	2.50
Redemptions during the period	(1,25,059.265)	(12.51)	(1,57,048.037)	(15.70)
Balance of unit capital at the end of the period	17,86,222.070	178.62	18,56,492.299	185.66
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	28,74,097.269	287.40	27,85,935.489	278.59
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,55,093.142	55.52	4,54,622.433	45.46
Redemptions during the period	(5,75,296.719)	(57.53)	(3,66,460.653)	(36.65)
Balance of unit capital at the end of the period	28,53,893.692	285.39	28,74,097.269	287.40
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,99,740.506	19.97	2,02,011.582	20.20
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,608.222	0.47	4,994.158	0.50
Redemptions during the period	(17,772.351)	(1.78)	(7,265.234)	(0.73)
Balance of unit capital at the end of the period	1,86,576.377	18.66	1,99,740.506	19.97
Total				
Balance of unit capital at the beginning of the reporting period Issued	6,48,35,939.955	6,483.59	6,98,73,627.647	6,987.36
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,24,69,024.705	2,246.92	38,79,901.187	387.99
Redemptions during the period	(83,90,683.544)	(839.08)	(89,17,588.879)	(891.76)
Balance of unit capital at the end of the period	7,89,14,281.116	7,891.43	6,48,35,939.955	6,483.59

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 Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	LIC MF Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market capitalization (i.e. multi cap)	The investment objective of the Scheme is to provide long term capital appreciation by investing in concentrated portfolio of equity and equity related instruments of up to 30 companies across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - November 17, 2017 Direct Plan - November 17, 2017	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.

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

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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 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).

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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.

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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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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 Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	867.06	1,091.18
Total	**867.06**	**1,091.18**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	10.04	8.49
Total	**10.04**	**8.49**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	12.65
Receivable from AMC	9.89	-
Total	**9.89**	**12.65**

Note 8 : Investments

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	13,745.65	11,900.07
Total	**13,745.65**	**11,900.07**

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**.

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 Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	484.36	1,122.84
- Depreciation	(2,476.93)	(1,548.25)

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 Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	14,858.69	18,233.13
- as a percentage of average daily net assets	92.45%	130.93%
Sales/ redemptions		
- amount	12,105.61	19,821.23
- as a percentage of average daily net assets	75.32%	142.33%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	11.63	11.63
Other recoverable	0.04	0.04
Total	**11.67**	**11.67**

Note 10 : Other non-financial assets

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	211.82
Payable on redemption of units	3.20	63.53
Switch out payable	3.07	-
Total	**6.27**	**275.35**

Note 13 : Borrowings

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	-	8.23
Trusteeship fees payable	0.08	0.11
Commission to distributors payable	21.09	14.38
Custodian fees and expenses payable	0.12	0.27
Registrar fees and expenses payable	2.87	4.79
Marketing/ publicity/ advertisement expenses payable	0.45	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.26	0.21
Unit application pending allotment	0.42	0.04
Other payable	0.50	0.64
Total	**25.98**	**28.91**

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(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.25	1.10
Total	**0.25**	**1.10**

Note 16 : Interest income

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	50.35	30.11
CCIL margin	0.31	0.44
Total	**50.66**	**30.55**

Note 17 : Gain on fair value changes

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	1,696.27	2,908.71
Total	**1,696.27**	**2,908.71**

Note 19 : Fees and commission expense

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	165.32	171.16
GST on management fees	29.76	30.81
Trusteeship fees	0.59	0.61
Commission to distributors	163.94	114.40
Total	**359.61**	**316.98**

Note 20 : Loss on fair value changes

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,567.16	1,254.45
Total	**1,567.16**	**1,254.45**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,036.61	722.41
Total	**1,036.61**	**722.41**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Focused Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	1.18	1.70
Registrar fees and expenses	18.81	16.34
Marketing/ publicity/ advertisement expenses	5.83	0.23
Audit fees	0.21	0.24
Investor communication expenses	0.27	-
Investor education and awareness expenses	3.21	2.79
Brokerage & transaction costs	58.97	81.27
Professional fee	0.57	0.59
Transaction processing fees	0.72	0.73
Other operating expense	0.91	3.60
Total	**90.68**	**107.49**

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 Focused Fund	1.03%	1.23%

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:

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 Focused Fund	(722.42)	(4.50%)	1,124.80	8.08%

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 Focused Fund	450.29	2.80%	424.47	3.05%

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

Options	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	18.4369	19.5284
Regular Plan - IDCW Option	18.4367	19.5282
Direct Plan - Growth Option	20.4089	21.3937
Direct Plan - IDCW Option	20.3863	21.3788

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Focused 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	0.59	0.61
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	165.32	171.16
LIC Mutual Fund Asset Management Limited	Subscription	0.75	-
LIC Mutual Fund Asset Management Limited	Redemption	-	0.40

v) Balance as at:

Name of related party	Closing balances	LIC MF Focused Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	(9.89)	8.23
LIC Mutual Fund Asset Management Limited	Outstanding value of units	19.38	19.65

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

Name of related party	Nature of transactions	LIC MF Focused Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	83.42	91.72
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	-

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	6,720.38	6,235.11
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**6,720.38**	**6,235.11**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Focused 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	13,745.65	-	-	13,745.65	11,900.07	-	-	11,900.07

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

Particulars	LIC MF Focused Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	867.06	867.06	1,091.18	1,091.18
Bank balance other than cash and cash equivalents*	10.04	10.04	8.49	8.49
Other financial assets*				
Dividend receivable	-	-	-	-
Others	11.67	11.67	11.67	11.67
Total	**888.77**	**888.77**	**1,111.34**	**1,111.34**
Financial liabilities:				
Payables				
Redemption payable	3.20	3.20	63.53	63.53
Contract for purchase of investments	-	-	211.82	211.82
Other payables	3.07	3.07	-	-
Other financial liabilities**				
Management fee payable	-	-	8.23	8.23
Commission to distributors payable	21.09	21.09	14.38	14.38
Others	4.89	4.89	6.30	6.30
Total	**32.25**	**32.25**	**304.26**	**304.26**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Focused Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	13,745.65	11,900.07

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 Focused Fund	687.43	592.19	(687.43)	(592.19)

(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.

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 Focused Fund	0.02	0.07	(0.02)	(0.07)

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 Focused 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	867.06	-	-	-	-	867.06
Total interest bearing assets	**867.06**	**-**	**-**	**-**	**-**	**867.06**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	1,091.18	-	-	-	-	1,091.18
Total interest bearing assets	**1,091.18**	**-**	**-**	**-**	**-**	**1,091.18**

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

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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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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 Focused 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	6.27	-	-	-	6.27
Other financial liabilities	25.98	-	-	-	25.98
	32.25	**-**	**-**	**-**	**32.25**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	275.35	-	-	-	275.35
Other financial liabilities	28.91	-	-	-	28.91
	304.26	**-**	**-**	**-**	**304.26**

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 Focused Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	867.06	-	867.06
Balances with bank/(s)	10.04	-	10.04
Receivables	9.89	-	9.89
Investments	13,745.65	-	13,745.65
Other financial assets	11.67	-	11.67
Total (A)	**14,644.31**	**-**	**14,644.31**
Liabilities			
Financial liabilities			
Payables	6.27	-	6.27
Other financial liabilities	25.98	-	25.98
Non-financial liabilities			
Other non-financial liabilities	0.25	-	0.25
Total (B)	**32.50**	**-**	**32.50**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	1,091.18	-	1,091.18
Balances with bank/(s)	8.49	-	8.49
Receivables	12.65	-	12.65
Investments	11,900.07	-	11,900.07
Other financial assets	11.67	-	11.67
Total (A)	**13,024.06**	**-**	**13,024.06**
Liabilities			
Financial liabilities			
Payables	275.35	-	275.35
Other financial liabilities	28.91	-	28.91
Non-financial liabilities			
Other non-financial liabilities	1.10	-	1.10
Total (B)	**305.36**	**-**	**305.36**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

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

Description			LIC MF Focused Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	18.4369	19.5284	18.6015
		Regular Plan - IDCW Option	18.4367	19.5282	18.6013
		Direct Plan - Growth Option	20.4089	21.3937	20.1888
		Direct Plan - IDCW Option	20.3863	21.3788	20.1841
B		**Gross income**			
	i	Income other than profit on sale of investment	0.23	0.30	0.25
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.84	3.37	9.87
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.07	3.67	10.12
C		Aggregate of expenses, write off, amortisation and charges	0.57	0.65	0.58
D		Net income	0.50	3.02	9.54
E		Unrealised appreciation in value of investments	-	-	-
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	22.3789	23.2911	18.6355
		Regular Plan - IDCW Option	22.3786	23.2908	18.6353
		Direct Plan - Growth Option	24.5816	25.3942	20.1910
		Direct Plan - IDCW Option	24.5612	25.3826	20.1864
		Lowest			
		Regular Plan - Growth Option	18.4369	18.2980	15.0700
		Regular Plan - IDCW Option	18.4367	18.2978	15.0700
		Direct Plan - Growth Option	20.4089	20.0318	16.2100
		Direct Plan - IDCW Option	20.3863	20.0185	16.2100
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	22.3789	23.2911	18.6355
		Regular Plan - IDCW Option	22.3786	23.2908	18.6353
		Direct Plan - Growth Option	24.5816	25.3942	20.1910
		Direct Plan - IDCW Option	24.5612	25.3826	20.1864
		Lowest			
		Regular Plan - Growth Option	18.4369	18.2980	15.0700
		Regular Plan - IDCW Option	18.4367	18.2978	15.0700
		Direct Plan - Growth Option	20.4089	20.0318	16.2100
		Direct Plan - IDCW Option	20.3863	20.0185	16.2100
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	22.1551	23.0582	18.4491
		Regular Plan - IDCW Option	22.1548	23.0579	18.4489
		Direct Plan - Growth Option	24.3358	25.1403	19.9891
		Direct Plan - IDCW Option	24.3156	25.1288	19.9845
		Lowest			
		Regular Plan - Growth Option	18.2525	18.1150	14.9193
		Regular Plan - IDCW Option	18.2523	18.1148	14.9193
		Direct Plan - Growth Option	20.2048	19.8315	16.0479
		Direct Plan - IDCW Option	20.1824	19.8183	16.0479
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.80%	3.05%	3.13%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(4.50%)	8.08%	24.75%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Focused Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	7,891.43	6,483.59	6,987.36
L		**Average net asset (Rs. in lakhs)**	14,611.81	12,718.69	12,891.31
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	35.76%	37.67%	40.64%

$: 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 Focused Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	19.5284	18.6015	15.0000
	High	22.3789	23.2911	18.6355
	Low	18.4369	18.2980	15.0700
	End	18.4369	19.5284	18.6015
	Regular Plan - IDCW Option			
	Open	19.5282	18.6013	15.0000
	High	22.3786	23.2908	18.6353
	Low	18.4367	18.2978	15.0700
	End	18.4367	19.5282	18.6013
	Direct Plan - Growth Option			
	Open	21.3937	20.1888	16.1300
	High	24.5816	25.3942	20.1910
	Low	20.4089	20.0318	16.2100
	End	20.4089	21.3937	20.1888
	Direct Plan - IDCW Option			
	Open	21.3788	20.1841	16.1300
	High	24.5612	25.3826	20.1864
	Low	20.3863	20.0185	16.2100
	End	20.3863	21.3788	20.1841
2.	Closing assets under management (Rs. in Lakhs)			
	End	14,611.81	12,718.69	13,045.41
	Average (AAum)[4]	16,071.51	13,926.10	12,891.31
3.	Gross income as a percentage of AAuM[1]	(4.50%)	8.08%	24.75%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.30%	2.29%	2.28%
	- Direct plan	1.20%	1.37%	1.36%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.03%	1.23%	1.25%
	- Direct plan	1.00%	1.17%	1.14%
5.	Net income as a percentage of AAuM[2]	(7.30%)	5.04%	21.62%
6.	Portfolio turnover ratio[3@]	0.75	1.31	1.44
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	0.23	0.30	0.25
	Income from profit on sale of investment to third party, per unit	0.84	3.37	9.87
	Aggregate of expenses, write off, amortisation and charges, per unit	0.57	0.65	0.58
	Net income, per unit	0.50	3.02	9.54
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	-
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(5.59%)	4.98%	23.94%
	Direct Plan - Growth Option	(4.60%)	5.97%	25.09%
	Benchmark			
	Regular Plan - Growth Option	(2.88%)	6.37%	40.75%
	Direct Plan - Growth Option	(2.88%)	6.37%	40.75%

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

	Particulars	LIC MF Focused Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	7.58%	9.50%	10.23%
	Direct Plan - Growth Option	8.89%	10.87%	11.66%
	Benchmark			
	Regular Plan - Growth Option	11.81%	13.41%	14.55%
	Direct Plan - Growth Option	11.81%	13.41%	14.55%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	7,891.43	6,483.59	6,987.36
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	35.76%	37.67%	40.64%

$: 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

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

Particulars	Note no.	LIC MF Infrastructure Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	7,882.50	3,031.41
Balances with bank/(s)	5	1,053.86	210.61
Derivative financial instruments	6	-	-
Receivables	7	-	280.76
Investments	8	82,858.30	84,268.76
Other financial assets	9	72.22	61.35
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**91,866.88**	**87,852.89**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	1,180.91	203.66
Borrowings	13	-	-
Other financial liabilities	14	230.25	233.05
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	3.09	3.90
Total Liabilities (B)		**1,414.25**	**440.61**
Net assets attributable to holder of redeemable units		**90,452.63**	**87,412.28**

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.

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Ravi Kumar Jha
Managing Director & CEO

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Fund Manager - Equity

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Reema Diddee
Director

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 Infrastructure Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	323.32	223.26
Dividend income		783.24	498.77
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	12,807.78	5,094.74
Load and other income		35.19	88.81
Total Income (A)		**13,949.53**	**5,905.58**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,436.27	1,084.33
Loss on fair value changes	20	1,340.07	8,207.19
Loss on sale/ redemptions of investments	21	6,876.27	424.75
Others	22	488.60	362.56
Total Expense (B)		**10,141.21**	**10,078.83**
Surplus/ (deficit) for the reporting period (A-B)		**3,808.32**	**(4,173.25)**

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
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

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LIC Mutual Fund Asset Management Ltd.

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Managing Director & CEO

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Fund Manager - Equity

sd/-
Sudhanshu Asthana
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 Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	3,808.32	(4,173.25)
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,340.07	8,207.19
Add/ (less): Interest income	(323.32)	(223.26)
Add/ (less): Dividend income	(783.24)	(498.77)
Operating surplus/ (deficit) before working capital changes	**4,041.83**	**3,311.91**
Adjustments for:-		
(Increase)/ decrease in receivables	280.76	(280.73)
(Increase)/ decrease in other financial assets	(31.44)	(26.23)
Purchase of investments	(77,276.32)	(91,126.14)
Sales/ redemption of investments	77,346.71	19,359.70
Increase/ (decrease) in payables	977.25	(666.10)
Increase/ (decrease) in other financial liabilities	(2.80)	133.47
Increase/ (decrease) in other non-financial liabilities	(0.81)	3.32
Interest received	323.32	223.26
Dividend received	803.81	485.65
Net cash generated from/ (used in) operating activities (A)	**6,462.31**	**(68,581.89)**
Cashflow from financing activities		
Issue of unit capital	6,746.62	17,502.99
Redemption of unit capital	(6,912.51)	(4,275.54)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(602.08)	55,814.20
Net cash generated from/ (used in) financing activities (B)	**(767.97)**	**69,041.65**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**5,694.34**	**459.76**
Cash and cash equivalents as at the beginning of the year/ period	3,242.02	2,782.26
Cash and cash equivalents as at the end of the year/ period	**8,936.36**	**3,242.02**
Components of cash and cash equivalents		
Balance with banks - in current account	1,053.86	210.61
Reverse repurchase transactions/ tri-party repo (TREPs)	7,882.50	3,031.41
	8,936.36	**3,242.02**

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.

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.

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Sudhanshu Asthana
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 Infrastructure Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	19,074.44	29,680.18	-	38,657.66	87,412.28	5,846.99	616.17	6,138.09	9,942.63	22,543.88
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(165.89)	(126.73)	-	-	(292.62)	13,227.45	29,064.01	(6,138.09)	6,138.09	42,291.46
Transfer from/ to revenue account	-	-	-	3,808.32	3,808.32	-	-	-	(4,173.25)	(4,173.25)
Equalisation account	-	-	-	(475.35)	(475.35)	-	-	-	26,750.19	26,750.19
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**18,908.55**	**29,553.45**	**-**	**41,990.63**	**90,452.63**	**19,074.44**	**29,680.18**	**-**	**38,657.66**	**87,412.28**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

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For and on Behalf of
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Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	11,90,94,607.859	11,909.47	4,52,31,296.222	4,523.14
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,97,05,440.692	2,970.53	9,15,98,181.249	9,159.82
Redemptions during the period	(3,42,35,743.269)	(3,423.57)	(1,77,34,869.612)	(1,773.49)
Balance of unit capital at the end of the period	11,45,64,305.282	11,456.43	11,90,94,607.859	11,909.47
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	26,13,087.616	261.31	21,72,067.100	217.20
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,48,399.715	14.84	6,96,070.633	69.62
Redemptions during the period	(3,43,761.943)	(34.38)	(2,55,050.117)	(25.51)
Balance of unit capital at the end of the period	24,17,725.388	241.77	26,13,087.616	261.31
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	6,85,59,952.868	6,855.99	1,09,74,678.786	1,097.47
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,73,99,732.173	3,739.98	8,22,43,049.535	8,224.30
Redemptions during the period	(3,42,99,417.975)	(3,429.94)	(2,46,57,775.453)	(2,465.78)
Balance of unit capital at the end of the period	7,16,60,267.066	7,166.03	6,85,59,952.868	6,855.99
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4,76,701.959	47.67	91,817.651	9.18
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,12,675.072	21.27	4,92,451.013	49.25
Redemptions during the period	(2,46,217.444)	(24.62)	(1,07,566.705)	(10.76)
Balance of unit capital at the end of the period	4,43,159.587	44.32	4,76,701.959	47.67
Total				
Balance of unit capital at the beginning of the reporting period Issued	19,07,44,350.302	19,074.44	5,84,69,859.759	5,846.99
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,74,66,247.652	6,746.62	17,50,29,752.430	17,502.99
Redemptions during the period	(6,91,25,140.631)	(6,912.51)	(4,27,55,261.887)	(4,275.54)
Balance of unit capital at the end of the period	18,90,85,457.323	18,908.55	19,07,44,350.302	19,074.44

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 Infrastructure Fund	LIC MF Infrastructure Fund	An open ended equity scheme investing in infrastructure sector	The investment objective of the scheme is to generate long-term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - March 24, 2008 Direct Plan - January 01, 2013	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.

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

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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 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).

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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.

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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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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 Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	7,882.50	3,031.41
Total	**7,882.50**	**3,031.41**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	1,053.86	210.61
Total	**1,053.86**	**210.61**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	240.01
Receivable from AMC	-	40.75
Total	**-**	**280.76**

Note 8 : Investments

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	82,858.30	84,268.76
Total	**82,858.30**	**84,268.76**

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**.

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 Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	8,973.89	9,479.33
- Depreciation	(12,383.07)	(11,548.45)

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 Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	76,691.73	90,263.49
- as a percentage of average daily net assets	77.20%	137.30%
Sales/ redemptions		
- amount	82,693.64	23,167.04
- as a percentage of average daily net assets	83.25%	35.24%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Infrastructure Fund	Larsen & Toubro Ltd.	Equity shares	-	1,275.11

Note 9 : Other financial assets

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	20.57
Margin deposit with Clearing Corporation of India Limited	72.12	40.72
Other recoverable	0.10	0.06
Total	**72.22**	**61.35**

Note 10 : Other non-financial assets

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	926.31	-
Payable on redemption of units	189.60	168.76
Switch out payable	65.00	34.90
Total	**1,180.91**	**203.66**

Note 13 : Borrowings

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	44.42	-
Trusteeship fees payable	0.15	0.20
Commission to distributors payable	139.75	127.66
Custodian fees and expenses payable	0.70	1.65
Registrar fees and expenses payable	17.32	31.43
Marketing/ publicity/ advertisement expenses payable	0.12	0.79
Audit fees payable	0.85	0.56
Investor education & awareness expenses payable	1.61	1.41
Unit application pending allotment	14.03	60.46
Other payable	11.30	8.89
Total	**230.25**	**233.05**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	3.09	3.90
Total	**3.09**	**3.90**

Note 16 : Interest income

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	321.82	222.52
CCIL margin	1.50	0.74
Total	**323.32**	**223.26**

Note 17 : Gain on fair value changes

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	12,807.78	5,094.74
Total	**12,807.78**	**5,094.74**

Note 19 : Fees and commission expense

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	538.79	411.55
GST on management fees	96.98	74.08
Trusteeship fees	1.74	1.48
Commission to distributors	798.76	597.22
Total	**1,436.27**	**1,084.33**

Note 20 : Loss on fair value changes

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,340.07	8,207.19
Total	**1,340.07**	**8,207.19**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	6,876.27	424.75
Total	**6,876.27**	**424.75**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Infrastructure Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	7.07	7.84
Registrar fees and expenses	116.07	77.60
Marketing/ publicity/ advertisement expenses	1.34	11.69
Audit fees	0.92	0.61
Investor communication expenses	3.32	-
Investor education and awareness expenses	19.87	13.15
Brokerage & transaction costs	320.55	237.48
Professional fee	2.64	2.48
Transaction processing fees	11.40	6.65
Other operating expense	5.42	5.06
Total	**488.60**	**362.56**

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 Infrastructure Fund	0.54%	0.63%

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:

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 Infrastructure Fund	5,733.19	5.77%	(2,726.36)	(4.15%)

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 Infrastructure Fund	1,924.87	1.94%	1,446.89	2.20%

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

Options	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	45.1863	43.6543
Regular Plan - IDCW Option	45.1876	43.6555
Direct Plan - Growth Option	52.1430	49.6633
Direct Plan - IDCW Option	51.1981	48.7655

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Infrastructure 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	1.74	1.48
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	538.79	411.55

v) Balance as at:

Name of related party	Closing balances	LIC MF Infrastructure Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.20
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	44.42	(40.75)
LIC Mutual Fund Asset Management Limited	Outstanding value of units	215.22	204.87

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

Name of related party	Nature of transactions	LIC MF Infrastructure Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.45	0.42
IDBI Bank Limited (Group)	Commission paid on distribution of units *	23.47	19.37
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.04	0.02
Mansi Mahesh Halarnkar &&	Commission paid on distribution of units *	0.01	-
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Infrastructure Fund	Larsen & Toubro Ltd.	Equity shares	-	-	842.12	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	71,544.08	68,337.84
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	29,553.45	29,680.18
Distributable surplus	**41,990.63**	**38,657.66**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Infrastructure 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	82,858.30	-	-	82,858.30	84,268.76	-	-	84,268.76

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

Particulars	**LIC MF Infrastructure Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	7,882.50	7,882.50	3,031.41	3,031.41
Bank balance other than cash and cash equivalents*	1,053.86	1,053.86	210.61	210.61
Other financial assets*				
Interest accrued	-	-	-	-
Dividend receivable	-	-	20.57	20.57
Others	72.22	72.22	40.78	40.78
Total	**9,008.58**	**9,008.58**	**3,303.37**	**3,303.37**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	189.60	189.60	168.76	168.76
Contract for purchase of investments	926.31	926.31	-	-
Other payables	65.00	65.00	34.90	34.90
Other financial liabilities**				
Management fee payable	44.42	44.42	-	-
Commission to distributors payable	139.75	139.75	127.66	127.66
Others	46.08	46.08	105.39	105.39
Total	**1,411.16**	**1,411.16**	**436.71**	**436.71**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	82,858.30	84,268.76

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 Infrastructure Fund	4,143.13	4,218.47	(4,143.13)	(4,218.47)

(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.

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 Infrastructure Fund	0.22	0.21	(0.22)	(0.21)

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 Infrastructure 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	7,882.50	-	-	-	-	7,882.50
Total interest bearing assets	**7,882.50**	**-**	**-**	**-**	**-**	**7,882.50**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	3,031.41	-	-	-	-	3,031.41
Total interest bearing assets	**3,031.41**	**-**	**-**	**-**	**-**	**3,031.41**

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Infrastructure 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	1,180.91	-	-	-	1,180.91
Other financial liabilities	230.25	-	-	-	230.25
	1,411.16	**-**	**-**	**-**	**1,411.16**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	203.66	-	-	-	203.66
Other financial liabilities	233.05	-	-	-	233.05
	436.71	**-**	**-**	**-**	**436.71**

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 Infrastructure Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	7,882.50	-	7,882.50
Balances with bank/(s)	1,053.86	-	1,053.86
Receivables	-	-	-
Investments	82,858.30	-	82,858.30
Other financial assets	72.22	-	72.22
Total (A)	**91,866.88**	**-**	**91,866.88**
Liabilities			
Financial liabilities			
Payables	1,180.91	-	1,180.91
Other financial liabilities	230.25	-	230.25
Non-financial liabilities			
Other non-financial liabilities	3.09	-	3.09
Total (B)	**1,414.25**	**-**	**1,414.25**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	3,031.41	-	3,031.41
Balances with bank/(s)	210.61	-	210.61
Receivables	280.76	-	280.76
Investments	84,268.77	-	84,268.77
Other financial assets	61.35	-	61.35
Total (A)	**87,852.90**	**-**	**87,852.90**
Liabilities			
Financial liabilities			
Payables	203.66	-	203.66
Other financial liabilities	233.05	-	233.05
Non-financial liabilities			
Other non-financial liabilities	3.90	-	3.90
Total (B)	**440.61**	**-**	**440.61**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

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

Description			LIC MF Infrastructure Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	45.1863	43.6543	37.6779
		Regular Plan - IDCW Option	45.1876	43.6555	37.6798
		Direct Plan - Growth Option	52.1430	49.6633	42.3095
		Direct Plan - IDCW Option	51.1981	48.7655	41.5519
B		**Gross income**			
	i	Income other than profit on sale of investment	0.60	0.43	0.28
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	3.14	2.45	3.96
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	3.74	2.88	4.24
C		Aggregate of expenses, write off, amortisation and charges	1.02	0.76	0.60
D		Net income	2.72	2.12	3.64
E		Unrealised appreciation in value of investments	-	-	7.00
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	51.4277	53.2317	38.2005
		Regular Plan - IDCW Option	51.4290	53.2331	38.2024
		Direct Plan - Growth Option	59.0273	60.2474	42.8569
		Direct Plan - IDCW Option	57.9589	59.1591	42.0910
		Lowest			
		Regular Plan - Growth Option	40.1643	38.4302	23.3926
		Regular Plan - IDCW Option	40.1654	38.4321	23.3937
		Direct Plan - Growth Option	45.6863	43.1557	25.9849
		Direct Plan - IDCW Option	44.8604	42.3829	25.5520
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	51.4277	53.2317	38.2005
		Regular Plan - IDCW Option	51.4290	53.2331	38.2024
		Direct Plan - Growth Option	59.0273	60.2474	42.8569
		Direct Plan - IDCW Option	57.9589	59.1591	42.0910
		Lowest			
		Regular Plan - Growth Option	40.1643	38.4302	23.3926
		Regular Plan - IDCW Option	40.1654	38.4321	23.3937
		Direct Plan - Growth Option	45.6863	43.1557	25.9849
		Direct Plan - IDCW Option	44.8604	42.3829	25.5520
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	50.9134	52.6994	37.8185
		Regular Plan - IDCW Option	50.9147	52.7008	37.8204
		Direct Plan - Growth Option	58.4370	59.6449	42.4283
		Direct Plan - IDCW Option	57.3793	58.5675	41.6701
		Lowest			
		Regular Plan - Growth Option	39.7627	38.0459	23.1587
		Regular Plan - IDCW Option	39.7637	38.0478	23.1598
		Direct Plan - Growth Option	45.2294	42.7241	25.7251
		Direct Plan - IDCW Option	44.4118	41.9591	25.2965
G		**Ratio of expenses to average net assets by percentage (annualised)**	1.94%	2.20%	2.63%
H		**Ratio of gross income to average net assets by percentage (annualised)**	5.77%	(4.15%)	18.60%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

LIC Mutual Fund

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

Description			LIC MF Infrastructure Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	18,908.55	19,074.44	5,846.99
L		**Average net asset (Rs. in lakhs)**	90,452.63	87,412.28	22,543.88
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	43.44%	56.28%	59.85%

$: 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 Infrastructure Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	43.6543	37.6779	23.3142
	High	51.4277	53.2317	38.2005
	Low	40.1643	38.4302	23.3926
	End	45.1863	43.6543	37.6779
	Regular Plan - IDCW Option			
	Open	43.6555	37.6798	23.3153
	High	51.4290	53.2331	38.2024
	Low	40.1654	38.4321	23.3937
	End	45.1876	43.6555	37.6798
	Direct Plan - Growth Option			
	Open	49.6633	42.3095	25.9006
	High	59.0273	60.2474	42.8569
	Low	45.6863	43.1557	25.9849
	End	52.1430	49.6633	42.3095
	Direct Plan - IDCW Option			
	Open	48.7655	41.5519	25.4695
	High	57.9589	59.1591	42.0910
	Low	44.8604	42.3829	25.5520
	End	51.1981	48.7655	41.5519
2.	Closing assets under management (Rs. in Lakhs)			
	End	90,452.63	87,412.28	22,543.88
	Average (AAum)[4]	99,337.21	65,741.82	13,320.14
3.	Gross income as a percentage of AAuM[1]	5.77%	(4.15%)	18.60%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.10%	2.21%	2.30%
	- Direct plan	0.68%	0.76%	1.22%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.56%	0.65%	1.13%
	- Direct plan	0.51%	0.57%	1.07%
5.	Net income as a percentage of AAuM[2]	3.83%	(6.37%)	15.97%
6.	Portfolio turnover ratio[3@]	0.73	0.35	0.50
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	0.60	0.43	0.28
	Income from profit on sale of investment to third party, per unit	3.14	2.45	3.96
	Aggregate of expenses, write off, amortisation and charges, per unit	1.02	0.76	0.60
	Net income, per unit	2.72	2.12	3.64
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	7.00
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	3.52%	15.85%	61.40%
	Direct Plan - Growth Option	5.05%	17.31%	63.17%
	Benchmark			
	Regular Plan - Growth Option	2.02%	2.27%	65.67%
	Direct Plan - Growth Option	2.02%	2.27%	65.67%

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

	Particulars	LIC MF Infrastructure Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	8.72%	9.04%	8.63%
	Direct Plan - Growth Option	14.74%	15.57%	15.42%
	Benchmark			
	Regular Plan - Growth Option	11.48%	5.75%	5.97%
	Direct Plan - Growth Option	11.48%	11.61%	12.48%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	18,908.55	19,074.44	5,846.99
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	43.44%	56.28%	59.85%

$: 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

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

Particulars	Note no.	LIC MF Banking and Financial Services Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	880.58	1,136.40
Balances with bank/(s)	5	13.03	18.80
Derivative financial instruments	6	-	-
Receivables	7	657.34	0.05
Investments	8	22,509.23	23,994.79
Other financial assets	9	14.54	19.89
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**24,074.72**	**25,169.93**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	65.63	5.80
Borrowings	13	-	-
Other financial liabilities	14	68.03	74.63
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	1.04	2.04
Total Liabilities (B)		**134.70**	**82.47**
Net assets attributable to holder of redeemable units		**23,940.02**	**25,087.46**

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Banking and Financial Services Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	39.14	42.39
Dividend income		266.63	290.67
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	3,093.07	3,431.77
Load and other income		3.22	2.82
Total Income (A)		**3,402.06**	**3,767.65**
Expenses			
Finance costs		-	-
Fees and commission expense	19	582.50	574.02
Loss on fair value changes	20	1,479.86	860.53
Loss on sale/ redemptions of investments	21	720.43	552.47
Others	22	108.54	120.36
Total Expense (B)		**2,891.33**	**2,107.38**
Surplus/ (deficit) for the reporting period (A-B)		**510.73**	**1,660.27**

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
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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	510.73	1,660.27
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	1,479.86	860.53
Add/ (less): Interest income	(39.14)	(42.39)
Add/ (less): Dividend income	(266.63)	(290.67)
Operating surplus/ (deficit) before working capital changes	**1,684.82**	**2,187.74**
Adjustments for:-		
(Increase)/ decrease in receivables	(657.29)	75.05
(Increase)/ decrease in other financial assets	-	0.01
Purchase of investments	(15,315.85)	(14,439.32)
Sales/ redemption of investments	15,321.55	17,030.85
Increase/ (decrease) in payables	59.83	(463.70)
Increase/ (decrease) in other financial liabilities	(6.60)	20.37
Increase/ (decrease) in other non-financial liabilities	(1.00)	1.40
Interest received	39.14	42.39
Dividend received	271.98	285.32
Net cash generated from/ (used in) operating activities (A)	**1,396.58**	**4,740.11**
Cashflow from financing activities		
Issue of unit capital	1,498.47	2,034.80
Redemption of unit capital	(2,212.63)	(4,853.23)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(944.01)	(2,729.55)
Net cash generated from/ (used in) financing activities (B)	**(1,658.17)**	**(5,547.98)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(261.59)**	**(807.87)**
Cash and cash equivalents as at the beginning of the year/ period	1,155.20	1,963.07
Cash and cash equivalents as at the end of the year/ period	**893.61**	**1,155.20**
Components of cash and cash equivalents		
Balance with banks - in current account	13.03	18.80
Reverse repurchase transactions/ tri-party repo (TREPs)	880.58	1,136.40
	893.61	**1,155.20**

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.

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

sd/-
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Partner

For and on Behalf of
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Managing Director & CEO

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Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Banking and Financial Services Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	13,135.35	3,276.09	1,945.61	6,730.41	25,087.46	15,953.78	4,782.66	2,806.14	5,432.59	28,975.17
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(714.16)	(485.27)	(1,479.86)	1,479.86	(1,199.43)	(2,818.43)	(1,506.57)	(860.53)	860.53	(4,325.00)
Transfer from/ to revenue account	-	-	-	510.73	510.73	-	-	-	1,660.27	1,660.27
Equalisation account	-	-	-	(458.74)	(458.74)	-	-	-	(1,222.98)	(1,222.98)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**12,421.19**	**2,790.82**	**465.75**	**8,262.26**	**23,940.02**	**13,135.35**	**3,276.09**	**1,945.61**	**6,730.41**	**25,087.46**

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

sd/-
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Sudhanshu Asthana
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 Banking and Financial Services Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	11,39,24,473.756	11,392.45	14,20,75,813.584	14,207.58
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,34,30,240.152	1,343.02	1,68,52,206.192	1,685.22
Redemptions during the period	(1,69,84,746.458)	(1,698.47)	(4,50,03,546.020)	(4,500.35)
Balance of unit capital at the end of the period	11,03,69,967.450	11,037.00	11,39,24,473.756	11,392.45
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	30,09,762.067	300.98	34,81,140.274	348.12
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,34,060.058	13.40	1,24,396.402	12.44
Redemptions during the period	(2,80,704.098)	(28.07)	(5,95,774.609)	(59.58)
Balance of unit capital at the end of the period	28,63,118.027	286.31	30,09,762.067	300.98
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	1,40,87,521.536	1,408.75	1,36,17,139.260	1,361.71
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	13,88,416.574	138.84	33,40,943.773	334.10
Redemptions during the period	(48,43,801.380)	(484.38)	(28,70,561.497)	(287.06)
Balance of unit capital at the end of the period	1,06,32,136.730	1,063.21	1,40,87,521.536	1,408.75
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	3,31,694.679	33.17	3,63,640.662	36.37
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	32,099.295	3.21	30,439.391	3.04
Redemptions during the period	(17,068.195)	(1.71)	(62,385.374)	(6.24)
Balance of unit capital at the end of the period	3,46,725.779	34.67	3,31,694.679	33.17
Total				
Balance of unit capital at the beginning of the reporting period Issued	13,13,53,452.038	13,135.35	15,95,37,733.780	15,953.78
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,49,84,816.079	1,498.47	2,03,47,985.758	2,034.80
Redemptions during the period	(2,21,26,320.131)	(2,212.63)	(4,85,32,267.500)	(4,853.23)
Balance of unit capital at the end of the period	12,42,11,947.986	12,421.19	13,13,53,452.038	13,135.35

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 Banking and Financial Services Fund	LIC MF Banking and Financial Services Fund	An open ended equity scheme investing in banking & financial services sector	The investment objective of the scheme is to generate long-term capital appreciation for unit holders from a portfolio that is invested substantially in equity and equity related securities of companies engaged in banking and financial services sector. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - March 27, 2015 Direct Plan - March 27, 2015	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.

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

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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 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).

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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.

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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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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 Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	880.58	1,136.40
Total	**880.58**	**1,136.40**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	13.03	18.80
Total	**13.03**	**18.80**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	657.34	-
Receivable from other Schemes of the Fund	-	0.05
Total	**657.34**	**0.05**

Note 8 : Investments

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	22,509.23	23,994.79
Total	**22,509.23**	**23,994.79**

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**.

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 Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	2,264.12	3,678.30
- Depreciation	(1,798.38)	(1,732.71)

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 Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	12,705.89	13,734.61
- as a percentage of average daily net assets	46.26%	50.02%
Sales/ redemptions		
- amount	15,084.23	19,205.43
- as a percentage of average daily net assets	54.91%	69.94%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	5.35
Margin deposit with Clearing Corporation of India Limited	14.39	14.39
Other recoverable	0.15	0.15
Total	**14.54**	**19.89**

Note 10 : Other non-financial assets

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	34.62	5.50
Switch out payable	31.01	0.30
Total	**65.63**	**5.80**

Note 13 : Borrowings

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	28.19	32.03
Trusteeship fees payable	0.09	0.13
Commission to distributors payable	30.71	28.22
Custodian fees and expenses payable	0.21	0.52
Registrar fees and expenses payable	4.90	8.86
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.23	0.23
Investor education & awareness expenses payable	0.44	0.41
Unit application pending allotment	1.90	1.58
Other payable	1.26	2.63
Total	**68.03**	**74.63**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	1.04	2.04
Total	**1.04**	**2.04**

Note 16 : Interest income

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	38.75	41.91
CCIL margin	0.39	0.48
Total	**39.14**	**42.39**

Note 17 : Gain on fair value changes

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	3,093.07	3,431.77
Total	**3,093.07**	**3,431.77**

Note 19 : Fees and commission expense

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	238.51	223.39
GST on management fees	42.93	40.21
Trusteeship fees	0.75	0.84
Commission to distributors	300.31	309.58
Total	**582.50**	**574.02**

Note 20 : Loss on fair value changes

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	1,479.86	860.53
Total	**1,479.86**	**860.53**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	720.43	552.47
Total	**720.43**	**552.47**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Banking and Financial Services Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	2.01	3.37
Registrar fees and expenses	32.21	32.07
Marketing/ publicity/ advertisement expenses	0.35	0.24
Audit fees	0.26	0.26
Investor communication expenses	0.50	-
Investor education and awareness expenses	5.49	5.49
Brokerage & transaction costs	60.68	71.00
Professional fee	2.62	2.52
Transaction processing fees	2.80	3.52
Other operating expense	1.62	1.89
Total	**108.54**	**120.36**

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 Banking and Financial Services Fund	0.87%	0.82%

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:

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 Banking and Financial Services Fund	1,201.77	4.37%	2,354.65	8.58%

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 Banking and Financial Services Fund	691.04	2.52%	694.38	2.53%

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

Options	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	19.0404	18.8430
Regular Plan - IDCW Option	19.0370	18.8397
Direct Plan - Growth Option	21.6837	21.1808
Direct Plan - IDCW Option	21.5345	21.0416

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking and Financial Services 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	0.75	0.84
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	238.51	223.39

v) Balance as at:

Name of related party	Closing balances	LIC MF Banking and Financial Services Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.09	0.13
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	28.19	32.03
Life Insurance Corporation of India	Outstanding value of units	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	86.94	84.92

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

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.11	0.10
IDBI Bank Limited (Group)	Commission paid on distribution of units *	59.58	66.06
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.12	0.09
Ravi Jadav &&	Commission paid on distribution of units *	0.14	0.12
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	1.93	1.76

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Banking and Financial Services Fund	Union Bank of India	Equity shares	145.74	635.50	-	944.37

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Banking and Financial Services Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	11,518.83	11,952.11
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	465.75	1,945.61
Less : Credit balance in unit premium reserve at plan level	2,790.82	3,276.09
Distributable surplus	**8,262.26**	**6,730.41**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking and Financial Services 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	22,509.23	-	-	22,509.23	23,994.79	-	-	23,994.79

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

Particulars	LIC MF Banking and Financial Services Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	880.58	880.58	1,136.40	1,136.40
Bank balance other than cash and cash equivalents*	13.03	13.03	18.80	18.80
Other financial assets*				
Dividend receivable	-	-	5.35	5.35
Others	14.54	14.54	14.54	14.54
Total	**908.15**	**908.15**	**1,175.09**	**1,175.09**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	34.62	34.62	5.50	5.50
Other payables	31.01	31.01	0.30	0.30
Other financial liabilities**				
Management fee payable	28.19	28.19	32.03	32.03
Commission to distributors payable	30.71	30.71	28.22	28.22
Others	9.13	9.13	14.38	14.38
Total	**133.66**	**133.66**	**80.43**	**80.43**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking and Financial Services Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Equity shares	22,509.23	23,994.79

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 Banking and Financial Services Fund	1,125.49	1,199.82	(1,125.49)	(1,199.82)

(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.

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 Banking and Financial Services Fund	0.02	0.08	(0.02)	(0.08)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Banking and Financial Services 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	880.58	-	-	-	-	880.58
Total interest bearing assets	**880.58**	**-**	**-**	**-**	**-**	**880.58**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	1,136.40	-	-	-	-	1,136.40
Total interest bearing assets	**1,136.40**	**-**	**-**	**-**	**-**	**1,136.40**

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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

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(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 Banking and Financial Services 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	65.63	-	-	-	65.63
Other financial liabilities	68.03	-	-	-	68.03
	133.66	**-**	**-**	**-**	**133.66**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	5.80	-	-	-	5.80
Other financial liabilities	74.63	-	-	-	74.63
	80.43	**-**	**-**	**-**	**80.43**

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 Banking and Financial Services Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	880.58	-	880.58
Balances with bank/(s)	13.03	-	13.03
Receivables	657.34	-	657.34
Investments	22,509.23	-	22,509.23
Other financial assets	14.54	-	14.54
Total (A)	**24,074.72**	**-**	**24,074.72**
Liabilities			
Financial liabilities			
Payables	65.63	-	65.63
Other financial liabilities	68.03	-	68.03
Non-financial liabilities			
Other non-financial liabilities	1.04	-	1.04
Total (B)	**134.70**	**-**	**134.70**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking and Financial Services Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	1,136.40	-	1,136.40
Balances with bank/(s)	18.80	-	18.80
Receivables	0.05	-	0.05
Investments	23,994.79	-	23,994.79
Other financial assets	19.89	-	19.89
Total (A)	**25,169.93**	**-**	**25,169.93**
Liabilities			
Financial liabilities			
Payables	5.80	-	5.80
Other financial liabilities	74.63	-	74.63
Non-financial liabilities			
Other non-financial liabilities	2.04	-	2.04
Total (B)	**82.47**	**-**	**82.47**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Banking and Financial Services Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	19.0404	18.8430	17.9825
		Regular Plan - IDCW Option	19.0370	18.8397	17.9794
		Direct Plan - Growth Option	21.6837	21.1808	19.8895
		Direct Plan - IDCW Option	21.5345	21.0416	19.7630
B		**Gross income**			
	i	Income other than profit on sale of investment	0.25	0.26	0.17
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.91	2.19	1.58
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.16	2.45	1.75
C		Aggregate of expenses, write off, amortisation and charges	0.56	0.53	0.40
D		Net income	1.60	1.92	1.35
E		Unrealised appreciation in value of investments	-	-	0.69
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	22.8173	20.8923	19.2468
		Regular Plan - IDCW Option	22.8133	20.8886	19.2434
		Direct Plan - Growth Option	25.9094	23.3208	21.2060
		Direct Plan - IDCW Option	25.7334	23.1700	21.0724
		Lowest			
		Regular Plan - Growth Option	18.1801	17.4986	14.9980
		Regular Plan - IDCW Option	18.1770	17.4956	14.9954
		Direct Plan - Growth Option	20.4413	19.6491	16.3606
		Direct Plan - IDCW Option	20.3067	19.5201	16.2632
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	22.8173	20.8923	19.2468
		Regular Plan - IDCW Option	22.8133	20.8886	19.2434
		Direct Plan - Growth Option	25.9094	23.3208	21.2060
		Direct Plan - IDCW Option	25.7334	23.1700	21.0724
		Lowest			
		Regular Plan - Growth Option	18.1801	17.4986	14.9980
		Regular Plan - IDCW Option	18.1770	17.4956	14.9954
		Direct Plan - Growth Option	20.4413	19.6491	16.3606
		Direct Plan - IDCW Option	20.3067	19.5201	16.2632
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	22.3610	20.4745	18.8619
		Regular Plan - IDCW Option	22.3570	20.4708	18.8585
		Direct Plan - Growth Option	25.3912	22.8544	20.7819
		Direct Plan - IDCW Option	25.2187	22.7066	20.6510
		Lowest			
		Regular Plan - Growth Option	17.9983	17.3236	14.8480
		Regular Plan - IDCW Option	17.9952	17.3206	14.8454
		Direct Plan - Growth Option	20.2369	19.4526	16.1970
		Direct Plan - IDCW Option	20.1036	19.3249	16.1006
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.52%	2.53%	2.55%
H		**Ratio of gross income to average net assets by percentage (annualised)**	4.37%	8.58%	11.31%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Banking and Financial Services Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	12,421.19	13,135.35	15,953.78
L		**Average net asset (Rs. in lakhs)**	23,940.02	25,087.46	28,975.17
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	26.12%	20.43%	23.34%

$: 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 Banking and Financial Services Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	18.8430	17.9825	14.9394
	High	22.8173	20.8923	19.2468
	Low	18.1801	17.4986	14.9980
	End	19.0404	18.8430	17.9825
	Regular Plan - IDCW Option			
	Open	18.8397	17.9794	14.9368
	High	22.8133	20.8886	19.2434
	Low	18.1770	17.4956	14.9954
	End	19.0370	18.8397	17.9794
	Direct Plan - Growth Option			
	Open	21.1808	19.8895	16.3218
	High	25.9094	23.3208	21.2060
	Low	20.4413	19.6491	16.3606
	End	21.6837	21.1808	19.8895
	Direct Plan - IDCW Option			
	Open	21.0416	19.7630	16.2248
	High	25.7334	23.1700	21.0724
	Low	20.3067	19.5201	16.2632
	End	21.5345	21.0416	19.7630
2.	Closing assets under management (Rs. in Lakhs)			
	End	23,940.02	25,087.46	28,975.17
	Average (AAum)[4]	27,469.09	27,459.46	24,807.26
3.	Gross income as a percentage of AAuM[1]	4.37%	8.58%	11.31%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.29%	2.27%	2.30%
	- Direct plan	0.99%	0.91%	1.02%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.88%	0.82%	0.73%
	- Direct plan	0.81%	0.73%	1.03%
5.	Net income as a percentage of AAuM[2]	1.86%	6.06%	8.75%
6.	Portfolio turnover ratio[3@]	0.46	0.50	0.60
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	0.25	0.26	0.17
	Income from profit on sale of investment to third party, per unit	1.91	2.19	1.58
	Aggregate of expenses, write off, amortisation and charges, per unit	0.56	0.53	0.40
	Net income, per unit	1.60	1.92	1.35
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	0.69
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	1.05%	4.79%	19.08%
	Direct Plan - Growth Option	2.37%	6.49%	20.84%
	Benchmark			
	Regular Plan - Growth Option	(5.27%)	20.67%	17.52%
	Direct Plan - Growth Option	(5.27%)	20.67%	17.52%

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

	Particulars	LIC MF Banking and Financial Services Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.80%	6.29%	6.46%
	Direct Plan - Growth Option	7.08%	7.56%	7.68%
	Benchmark			
	Regular Plan - Growth Option	16.48%	13.82%	13.09%
	Direct Plan - Growth Option	16.48%	13.82%	13.09%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	12,421.19	13,135.35	15,953.78
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	26.12%	20.43%	23.34%

$: 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

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

Particulars	Note no.	LIC MF Value Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	1,758.56	396.54
Balances with bank/(s)	5	12.49	15.42
Derivative financial instruments	6	-	-
Receivables	7	-	77.24
Investments	8	16,400.82	14,478.23
Other financial assets	9	19.00	15.00
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**18,190.87**	**14,982.43**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	6.37	34.22
Borrowings	13	-	-
Other financial liabilities	14	37.59	55.70
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.50	2.44
Total Liabilities (B)		**44.46**	**92.36**
Net assets attributable to holder of redeemable units		**18,146.41**	**14,890.07**

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/-
Reema Diddee
Director

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 Value Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	48.56	25.81
Dividend income		114.39	106.82
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	3,667.55	4,902.85
Load and other income		6.29	2.00
Total Income (A)		**3,836.79**	**5,037.48**
Expenses			
Finance costs		-	-
Fees and commission expense	19	397.09	287.87
Loss on fair value changes	20	279.78	4,295.32
Loss on sale/ redemptions of investments	21	2,700.11	374.08
Others	22	186.23	97.57
Total Expense (B)		**3,563.21**	**5,054.84**
Surplus/ (deficit) for the reporting period (A-B)		**273.58**	**(17.36)**

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

sd/-
Pallavi A. Gorakshakar
Partner

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LIC Mutual Fund Trustee Pvt. Ltd.

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Fund Manager - Equity

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Sudhanshu Asthana
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 Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	273.58	(17.36)
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	279.78	4,295.32
Add/ (less): Interest income	(48.56)	(25.81)
Add/ (less): Dividend income	(114.39)	(106.82)
Operating surplus/ (deficit) before working capital changes	**390.41**	**4,145.33**
Adjustments for:-		
(Increase)/ decrease in receivables	77.24	81.61
(Increase)/ decrease in other financial assets	(4.98)	-
Purchase of investments	(36,894.21)	(21,086.58)
Sales/ redemption of investments	34,691.84	12,432.51
Increase/ (decrease) in payables	(27.85)	(131.04)
Increase/ (decrease) in other financial liabilities	(18.11)	31.30
Increase/ (decrease) in other non-financial liabilities	(1.94)	1.84
Interest received	48.56	25.81
Dividend received	115.37	105.84
Net cash generated from/ (used in) operating activities (A)	**(1,623.67)**	**(4,393.38)**
Cashflow from financing activities		
Issue of unit capital	2,660.69	2,437.37
Redemption of unit capital	(1,353.63)	(781.64)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	1,675.70	2,559.85
Net cash generated from/ (used in) financing activities (B)	**2,982.76**	**4,215.58**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**1,359.09**	**(177.80)**
Cash and cash equivalents as at the beginning of the year/ period	411.96	589.76
Cash and cash equivalents as at the end of the year/ period	**1,771.05**	**411.96**
Components of cash and cash equivalents		
Balance with banks - in current account	12.49	15.42
Reverse repurchase transactions/ tri-party repo (TREPs)	1,758.56	396.54
	1,771.05	**411.96**

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.

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

sd/-
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Sudhanshu Asthana
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 Value Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	6,708.33	(2,584.54)	-	10,766.28	14,890.07	5,052.61	(3,101.77)	3,328.62	5,412.40	10,691.86
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,307.06	(15.91)	-	-	1,291.15	1,655.72	517.23	(3,328.62)	3,328.62	2,172.95
Transfer from/ to revenue account	-	-	-	273.58	273.58	-	-	-	(17.36)	(17.36)
Equalisation account	-	-	-	1,691.61	1,691.61	-	-	-	2,042.62	2,042.62
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**8,015.39**	**(2,600.45)**	**-**	**12,731.47**	**18,146.41**	**6,708.33**	**(2,584.54)**	**-**	**10,766.28**	**14,890.07**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Value Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	5,88,57,582.075	5,885.76	4,77,06,709.378	4,770.67
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,59,48,972.744	2,594.89	1,82,02,990.644	1,820.30
Redemptions during the period	(85,36,023.384)	(853.60)	(70,52,117.947)	(705.21)
Balance of unit capital at the end of the period	7,62,70,531.435	7,627.05	5,88,57,582.075	5,885.76
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	8,42,055.236	84.21	10,73,625.064	107.37
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	47,204.662	4.72	20,616.036	2.06
Redemptions during the period	(36,680.359)	(3.67)	(2,52,185.864)	(25.22)
Balance of unit capital at the end of the period	8,52,579.539	85.26	8,42,055.236	84.21
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	71,93,572.249	719.35	15,64,429.419	156.44
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,02,023.046	60.20	61,35,047.717	613.50
Redemptions during the period	(49,46,238.935)	(494.62)	(5,05,904.887)	(50.59)
Balance of unit capital at the end of the period	28,49,356.360	284.93	71,93,572.249	719.35
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,90,086.926	19.01	1,81,242.946	18.12
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,744.571	0.88	15,066.982	1.51
Redemptions during the period	(17,353.040)	(1.74)	(6,223.002)	(0.62)
Balance of unit capital at the end of the period	1,81,478.457	18.15	1,90,086.926	19.01
Total				
Balance of unit capital at the beginning of the reporting period Issued	6,70,83,296.486	6,708.33	5,05,26,006.807	5,052.60
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,66,06,945.023	2,660.69	2,43,73,721.379	2,437.37
Redemptions during the period	(1,35,36,295.718)	(1,353.63)	(78,16,431.700)	(781.64)
Balance of unit capital at the end of the period	8,01,53,945.791	8,015.39	6,70,83,296.486	6,708.33

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 Value Fund (Erstwhile LIC MF Long Term Value Fund)	LIC MF Value Fund	An open ended equity scheme following value investment strategy	The investment objective of the scheme is to generate long-term capital appreciation along with regular income by investing predominantly in equity and equity related instruments by following value investing strategy. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - August 20, 2018 Direct Plan - August 20, 2018	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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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.

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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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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 Value Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1,758.56	396.54
Total	**1,758.56**	**396.54**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	12.49	15.42
Total	**12.49**	**15.42**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	77.24
Total	**-**	**77.24**

Note 8 : Investments

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	16,400.82	14,478.23
Total	**16,400.82**	**14,478.23**

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**.

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 Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	725.46	1,132.06
- Depreciation	(1,971.94)	(2,098.76)

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 Value Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	36,183.49	20,545.67
- as a percentage of average daily net assets	197.80%	157.79%
Sales/ redemptions		
- amount	34,948.56	16,420.37
- as a percentage of average daily net assets	191.05%	126.11%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	-	0.98
Margin deposit with Clearing Corporation of India Limited	18.97	14.02
Other recoverable	0.03	-
Total	**19.00**	**15.00**

Note 10 : Other non-financial assets

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	26.47
Payable on redemption of units	4.82	7.65
Switch out payable	1.55	0.10
Total	**6.37**	**34.22**

Note 13 : Borrowings

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	2.22	27.90
Trusteeship fees payable	0.08	0.11
Commission to distributors payable	24.40	14.03
Custodian fees and expenses payable	0.15	0.29
Registrar fees and expenses payable	3.49	5.29
Marketing/ publicity/ advertisement expenses payable	0.46	0.04
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.32	0.24
Unit application pending allotment	4.69	7.13
Other payable	1.59	0.45
Total	**37.59**	**55.70**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.50	2.44
Total	**0.50**	**2.44**

Note 16 : Interest income

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	48.10	25.29
CCIL margin	0.46	0.52
Total	**48.56**	**25.81**

Note 17 : Gain on fair value changes

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	3,667.55	4,902.85
Total	**3,667.55**	**4,902.85**

Note 19 : Fees and commission expense

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	164.29	155.18
GST on management fees	29.57	27.93
Trusteeship fees	0.62	0.59
Commission to distributors	202.61	104.17
Total	**397.09**	**287.87**

Note 20 : Loss on fair value changes

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	279.78	4,295.32
Total	**279.78**	**4,295.32**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	2,700.11	374.08
Total	**2,700.11**	**374.08**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Value Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	1.36	1.60
Registrar fees and expenses	21.40	15.33
Marketing/ publicity/ advertisement expenses	4.91	0.95
Audit fees	0.21	0.24
Investor communication expenses	0.35	-
Investor education and awareness expenses	3.66	2.60
Brokerage & transaction costs	151.60	75.03
Professional fee	0.56	0.59
Transaction processing fees	1.25	0.64
Other operating expense	0.93	0.59
Total	**186.23**	**97.57**

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 Value Fund	0.90%	1.19%

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:

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 Value Fund	856.90	4.68%	368.08	2.83%

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 Value Fund	583.32	3.19%	385.44	2.96%

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

Options	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	22.5660	22.0231
Regular Plan - IDCW Option	22.5661	22.0233
Direct Plan - Growth Option	24.4747	23.5977
Direct Plan - IDCW Option	24.4509	23.5801

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Value 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	0.62	0.59
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	164.29	155.18
LIC Mutual Fund Asset Management Limited	Subscription	7.95	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Value Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	2.22	27.90
LIC Mutual Fund Asset Management Limited	Outstanding value of units	24.23	15.79

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

Name of related party	Nature of transactions	LIC MF Value Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	$0.00	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	69.08	78.61
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Value Fund	ITC Ltd.	Equity shares	-	-	236.91	3,981.67

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Value Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	10,131.02	8,181.74
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**10,131.02**	**8,181.74**

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).

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Value 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	16,400.82	-	-	16,400.82	14,478.23	-	-	14,478.23

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

Particulars	LIC MF Value Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,758.56	1,758.56	396.54	396.54
Bank balance other than cash and cash equivalents*	12.49	12.49	15.42	15.42
Other financial assets*				
Dividend receivable	-	-	0.98	0.98
Others	19.00	19.00	14.02	14.02
Total	**1,790.05**	**1,790.05**	**426.96**	**426.96**
Financial liabilities:				
Payables				
Redemption payable	4.82	4.82	7.65	7.65
Contract for purchase of investments	-	-	26.47	26.47
Other payables	1.55	1.55	0.10	0.10
Other financial liabilities**				
Management fee payable	2.22	2.22	27.90	27.90
Commission to distributors payable	24.40	24.40	14.03	14.03
Others	10.97	10.97	13.77	13.77
Total	**43.96**	**43.96**	**89.92**	**89.92**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Value Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	16,400.82	14,478.23

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 Value Fund	820.14	724.09	(820.14)	(724.09)

(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.

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 Value Fund	0.05	0.03	(0.05)	(0.03)

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 Value 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	1,758.56	-	-	-	-	1,758.56
Total interest bearing assets	**1,758.56**	**-**	**-**	**-**	**-**	**1,758.56**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	396.54	-	-	-	-	396.54
Total interest bearing assets	**396.54**	**-**	**-**	**-**	**-**	**396.54**

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

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

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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 Value 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	6.37	-	-	-	6.37
Other financial liabilities	37.59	-	-	-	37.59
	43.96	**-**	**-**	**-**	**43.96**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	34.22	-	-	-	34.22
Other financial liabilities	55.70	-	-	-	55.70
	89.92	**-**	**-**	**-**	**89.92**

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 Value Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	1,758.56	-	1,758.56
Balances with bank/(s)	12.49	-	12.49
Receivables	-	-	-
Investments	16,400.82	-	16,400.82
Other financial assets	19.00	-	19.00
Total (A)	**18,190.87**	**-**	**18,190.87**
Liabilities			
Financial liabilities			
Payables	6.37	-	6.37
Other financial liabilities	37.59	-	37.59
Non-financial liabilities			
Other non-financial liabilities	0.50	-	0.50
Total (B)	**44.46**	**-**	**44.46**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	396.54	-	396.54
Balances with bank/(s)	15.42	-	15.42
Receivables	77.24	-	77.24
Investments	14,478.23	-	14,478.23
Other financial assets	15.00	-	15.00
Total (A)	**14,982.43**	**-**	**14,982.43**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Value Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	34.22	-	34.22
Other financial liabilities	55.70	-	55.70
Non-financial liabilities			
Other non-financial liabilities	2.44	-	2.44
Total (B)	**92.36**	**-**	**92.36**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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
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Thomas Panamthanath
Director

For and on Behalf of
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Ravi Kumar Jha
Managing Director & CEO

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Reema Diddee
Director

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

Description			LIC MF Value Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	22.5660	22.0231	21.1172
		Regular Plan - IDCW Option	22.5661	22.0233	21.1174
		Direct Plan - Growth Option	24.4747	23.5977	22.3880
		Direct Plan - IDCW Option	24.4509	23.5801	22.3792
B		**Gross income**			
	i	Income other than profit on sale of investment	0.21	0.20	0.27
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.21	6.75	6.18
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.42	6.95	6.45
C		Aggregate of expenses, write off, amortisation and charges	0.73	0.57	0.53
D		Net income	0.69	6.38	5.92
E		Unrealised appreciation in value of investments	-	-	0.01
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	25.3523	27.2227	21.5832
		Regular Plan - IDCW Option	25.3524	27.2229	21.5834
		Direct Plan - Growth Option	27.4685	29.0490	22.8649
		Direct Plan - IDCW Option	27.4429	29.0279	22.8572
		Lowest			
		Regular Plan - Growth Option	20.8340	20.3018	15.6000
		Regular Plan - IDCW Option	20.8341	20.3020	15.6000
		Direct Plan - Growth Option	22.3297	21.7292	16.4000
		Direct Plan - IDCW Option	22.3130	21.7131	16.4000
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	25.3523	27.2227	21.5832
		Regular Plan - IDCW Option	25.3524	27.2229	21.5834
		Direct Plan - Growth Option	27.4685	29.0490	22.8649
		Direct Plan - IDCW Option	27.4429	29.0279	22.8572
		Lowest			
		Regular Plan - Growth Option	20.8340	20.3018	15.6000
		Regular Plan - IDCW Option	20.8341	20.3020	15.6000
		Direct Plan - Growth Option	22.3297	21.7292	16.4000
		Direct Plan - IDCW Option	22.3130	21.7131	16.4000
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	25.0988	26.9505	21.3674
		Regular Plan - IDCW Option	25.0989	26.9507	21.3676
		Direct Plan - Growth Option	27.1938	28.7585	22.6363
		Direct Plan - IDCW Option	27.1685	28.7376	22.6286
		Lowest			
		Regular Plan - Growth Option	20.6257	20.0988	15.4440
		Regular Plan - IDCW Option	20.6258	20.0990	15.4440
		Direct Plan - Growth Option	22.1064	21.5119	16.2360
		Direct Plan - IDCW Option	22.0899	21.4960	16.2360
G		**Ratio of expenses to average net assets by percentage (annualised)**	3.19%	2.96%	2.72%
H		**Ratio of gross income to average net assets by percentage (annualised)**	4.68%	2.83%	33.06%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Value Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	8,015.39	6,708.33	5,052.60
L		**Average net asset (Rs. in lakhs)**	18,146.41	14,890.07	9,815.89
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	40.52%	39.29%	33.15%

$: 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 Value Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	22.0231	21.1172	15.5500
	High	25.3523	27.2227	21.5832
	Low	20.8340	20.3018	15.6000
	End	22.5660	22.0231	21.1172
	Regular Plan - IDCW Option			
	Open	22.0233	21.1174	15.5500
	High	25.3524	27.2229	21.5834
	Low	20.8341	20.3020	15.6000
	End	22.5661	22.0233	21.1174
	Direct Plan - Growth Option			
	Open	23.5977	22.3880	16.3400
	High	27.4685	29.0490	22.8649
	Low	22.3297	21.7292	16.4000
	End	24.4747	23.5977	22.3880
	Direct Plan - IDCW Option			
	Open	23.5801	22.3792	16.3400
	High	27.4429	29.0279	22.8572
	Low	22.3130	21.7131	16.4000
	End	24.4509	23.5801	22.3792
2.	Closing assets under management (Rs. in Lakhs)			
	End	18,146.41	14,890.07	10,691.86
	Average (AAum)[4]	18,293.08	13,020.96	9,815.89
3.	Gross income as a percentage of AAuM[1]	4.68%	2.83%	33.06%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.29%	2.26%	2.27%
	- Direct plan	1.04%	1.13%	1.40%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.90%	1.21%	1.29%
	- Direct plan	0.84%	0.97%	1.18%
5.	Net income as a percentage of AAuM[2]	1.50%	(0.13%)	30.34%
6.	Portfolio turnover ratio[3@]	1.91	1.26	0.47
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	0.21	0.20	0.27
	Income from profit on sale of investment to third party, per unit	1.21	6.75	6.18
	Aggregate of expenses, write off, amortisation and charges, per unit	0.73	0.57	0.53
	Net income, per unit	0.69	6.38	5.92
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	0.01
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	2.47%	4.29%	35.69%
	Direct Plan - Growth Option	3.72%	5.40%	36.90%
	Benchmark			
	Regular Plan - Growth Option	(2.88%)	6.37%	40.75%
	Direct Plan - Growth Option	(2.88%)	6.37%	40.75%

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

	Particulars	LIC MF Value Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.28%	12.67%	14.24%
	Direct Plan - Growth Option	12.47%	13.86%	15.43%
	Benchmark			
	Regular Plan - Growth Option	11.81%	13.60%	14.93%
	Direct Plan - Growth Option	11.81%	13.60%	14.93%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	8,015.39	6,708.33	5,052.60
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	40.52%	39.29%	33.15%

$: 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

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

Particulars	Note no.	LIC MF Dividend Yield Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	1,281.96	1,300.83
Balances with bank/(s)	5	30.04	51.36
Derivative financial instruments	6	-	-
Receivables	7	-	38.55
Investments	8	57,283.03	47,812.73
Other financial assets	9	21.07	22.53
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**58,616.10**	**49,226.00**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	224.50	75.50
Borrowings	13	-	-
Other financial liabilities	14	133.60	100.16
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	1.87	2.29
Total Liabilities (B)		**359.97**	**177.95**
Net assets attributable to holder of redeemable units		**58,256.13**	**49,048.05**

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/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior 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 Dividend Yield Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	87.61	76.27
Dividend income		558.84	347.71
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	4,241.12	4,978.63
Load and other income		28.81	28.41
Total Income (A)		**4,916.38**	**5,431.02**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,292.59	782.00
Loss on fair value changes	20	5,640.32	3,394.23
Loss on sale/ redemptions of investments	21	1,817.71	1,642.67
Others	22	294.45	238.71
Total Expense (B)		**9,045.07**	**6,057.61**
Surplus/ (deficit) for the reporting period (A-B)		**(4,128.69)**	**(626.59)**

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

sd/-
Pallavi A. Gorakshakar
Partner

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

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Director

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Sudhanshu Asthana
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 Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(4,128.69)	(626.59)
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	5,640.32	3,394.23
Add/ (less): Interest income	(87.61)	(76.27)
Add/ (less): Dividend income	(558.84)	(347.71)
Operating surplus/ (deficit) before working capital changes	**865.18**	**2,343.66**
Adjustments for:-		
(Increase)/ decrease in receivables	38.55	33.10
(Increase)/ decrease in other financial assets	1.52	(13.95)
Purchase of investments	(52,489.87)	(60,889.46)
Sales/ redemption of investments	37,379.24	21,679.30
Increase/ (decrease) in payables	149.00	5.94
Increase/ (decrease) in other financial liabilities	33.45	60.52
Increase/ (decrease) in other non-financial liabilities	(0.42)	0.99
Interest received	87.61	76.27
Dividend received	558.78	345.26
Net cash generated from/ (used in) operating activities (A)	**(13,376.96)**	**(36,358.37)**
Cashflow from financing activities		
Issue of unit capital	8,332.78	14,102.51
Redemption of unit capital	(3,986.82)	(1,854.01)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	8,990.81	24,502.51
Net cash generated from/ (used in) financing activities (B)	**13,336.77**	**36,751.01**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(40.19)**	**392.64**
Cash and cash equivalents as at the beginning of the year/ period	1,352.19	959.55
Cash and cash equivalents as at the end of the year/ period	**1,312.00**	**1,352.19**
Components of cash and cash equivalents		
Balance with banks - in current account	30.04	51.36
Reverse repurchase transactions/ tri-party repo (TREPs)	1,281.96	1,300.83
	1,312.00	**1,352.19**

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.

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

sd/-
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Sudhanshu Asthana
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 Dividend Yield Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	17,405.69	10,287.99	1,314.06	20,040.31	49,048.05	5,157.17	(929.12)	4,708.29	3,987.27	12,923.61
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	4,345.96	3,837.17	(1,314.06)	1,314.06	8,183.13	12,248.52	11,217.11	(3,394.23)	3,394.23	23,465.63
Transfer from/ to revenue account	-	-	-	(4,128.69)	(4,128.69)	-	-	-	(626.59)	(626.59)
Equalisation account	-	-	-	5,153.64	5,153.64	-	-	-	13,285.40	13,285.40
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**21,751.65**	**14,125.16**	**-**	**22,379.32**	**58,256.13**	**17,405.69**	**10,287.99**	**1,314.06**	**20,040.31**	**49,048.05**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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Senior Fund Manager - Equity

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Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Dividend Yield Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	15,86,41,004.997	15,864.10	4,63,30,960.124	4,633.10
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,83,65,536.498	7,836.56	12,85,33,381.853	12,853.33
Redemptions during the period	(3,62,10,409.734)	(3,621.04)	(1,62,23,336.980)	(1,622.33)
Balance of unit capital at the end of the period	20,07,96,131.761	20,079.62	15,86,41,004.997	15,864.10
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	27,55,217.675	275.52	24,33,001.886	243.30
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,33,730.890	23.37	8,64,495.728	86.45
Redemptions during the period	(3,23,604.330)	(32.36)	(5,42,279.939)	(54.23)
Balance of unit capital at the end of the period	26,65,344.235	266.53	27,55,217.675	275.52
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	1,18,70,290.127	1,187.03	24,68,173.549	246.82
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	44,17,234.561	441.72	1,10,65,235.515	1,106.52
Redemptions during the period	(30,56,319.917)	(305.63)	(16,63,118.937)	(166.31)
Balance of unit capital at the end of the period	1,32,31,204.771	1,323.12	1,18,70,290.127	1,187.03
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	7,90,382.764	79.04	3,39,722.239	33.97
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,11,346.701	31.13	5,62,063.563	56.21
Redemptions during the period	(2,77,912.672)	(27.79)	(1,11,403.038)	(11.14)
Balance of unit capital at the end of the period	8,23,816.793	82.38	7,90,382.764	79.04
Total				
Balance of unit capital at the beginning of the reporting period Issued	17,40,56,895.563	17,405.69	5,15,71,857.798	5,157.19
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,33,27,848.650	8,332.78	14,10,25,176.659	14,102.51
Redemptions during the period	(3,98,68,246.653)	(3,986.82)	(1,85,40,138.894)	(1,854.01)
Balance of unit capital at the end of the period	21,75,16,497.560	21,751.65	17,40,56,895.563	17,405.69

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 Dividend Yield Fund	LIC MF Dividend Yield Fund	An open ended equity scheme predominantly investing in dividend yielding stocks	The Investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in dividend yielding equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - December 21, 2018 Direct Plan - December 21, 2018	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1,281.96	1,300.83
Total	**1,281.96**	**1,300.83**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	30.04	51.36
Total	**30.04**	**51.36**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from AMC	-	38.55
Total	**-**	**38.55**

Note 8 : Investments

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	57,283.03	47,812.73
Total	**57,283.03**	**47,812.73**

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**.

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 Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	3,652.13	5,125.83
- Depreciation	(7,978.39)	(3,811.77)

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 Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	50,265.17	59,818.08
- as a percentage of average daily net assets	79.82%	163.94%
Sales/ redemptions		
- amount	37,577.95	23,943.87
- as a percentage of average daily net assets	59.67%	65.62%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	2.51	2.45
Margin deposit with Clearing Corporation of India Limited	18.38	12.58
Other recoverable	0.18	7.50
Total	**21.07**	**22.53**

Note 10 : Other non-financial assets

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	202.75	21.22
Switch out payable	21.75	54.28
Total	**224.50**	**75.50**

Note 13 : Borrowings

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	23.31	-
Trusteeship fees payable	0.12	0.15
Commission to distributors payable	81.32	59.94
Custodian fees and expenses payable	0.49	0.94
Registrar fees and expenses payable	11.62	17.20
Marketing/ publicity/ advertisement expenses payable	0.46	0.06
Audit fees payable	0.53	0.31
Investor education & awareness expenses payable	1.05	0.80
Unit application pending allotment	10.06	18.65
Other payable	4.64	2.11
Total	**133.60**	**100.16**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	1.87	2.29
Total	**1.87**	**2.29**

Note 16 : Interest income

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	87.20	76.01
CCIL margin	0.41	0.26
Total	**87.61**	**76.27**

Note 17 : Gain on fair value changes

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	4,241.12	4,978.63
Total	**4,241.12**	**4,978.63**

Note 19 : Fees and commission expense

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	328.01	251.63
GST on management fees	59.04	45.29
Trusteeship fees	1.23	0.98
Commission to distributors	904.31	484.10
Total	**1,292.59**	**782.00**

Note 20 : Loss on fair value changes

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	5,640.32	3,394.23
Total	**5,640.32**	**3,394.23**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,817.71	1,642.67
Total	**1,817.71**	**1,642.67**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Dividend Yield Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	4.78	4.43
Registrar fees and expenses	73.82	42.84
Marketing/ publicity/ advertisement expenses	4.73	0.83
Audit fees	0.58	0.34
Investor communication expenses	0.74	-
Investor education and awareness expenses	12.59	7.30
Brokerage & transaction costs	189.71	178.88
Professional fee	0.57	0.59
Transaction processing fees	4.94	2.13
Other operating expense	1.99	1.37
Total	**294.45**	**238.71**

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 Dividend Yield Fund	0.52%	0.69%

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:

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 Dividend Yield Fund	(2,541.65)	(4.04%)	394.12	1.08%

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 Dividend Yield Fund	1,587.04	2.52%	1,020.71	2.80%

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

Options	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	26.6160	28.0177
Regular Plan - IDCW Option	26.6154	28.0172
Direct Plan - Growth Option	29.1923	30.2408
Direct Plan - IDCW Option	29.1784	30.2297

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Dividend Yield 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	1.23	0.98
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	328.01	251.63
LIC Mutual Fund Asset Management Limited	Subscription	26.51	41.52

v) Balance as at:

Name of related party	Closing balances	LIC MF Dividend Yield Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.12	0.15
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	23.31	(38.55)
LIC Mutual Fund Asset Management Limited	Outstanding value of units	77.31	55.31

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

Name of related party	Nature of transactions	LIC MF Dividend Yield Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.30	0.22
IDBI Bank Limited (Group)	Commission paid on distribution of units *	103.21	105.16
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.10	0.08

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Dividend Yield Fund	ITC Ltd.	Equity shares	-	-	239.22	3,981.67

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Dividend Yield Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	36,504.48	31,642.36
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	1,314.06
Less : Credit balance in unit premium reserve at plan level	14,125.16	10,287.99
Distributable surplus	**22,379.32**	**20,040.31**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Dividend Yield 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	57,283.03	-	-	57,283.03	47,812.73	-	-	47,812.73

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

Particulars	LIC MF Dividend Yield Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,281.96	1,281.96	1,300.83	1,300.83
Bank balance other than cash and cash equivalents*	30.04	30.04	51.36	51.36
Other financial assets*				
Dividend receivable	2.51	2.51	2.45	2.45
Others	18.56	18.56	20.08	20.08
Total	**1,333.07**	**1,333.07**	**1,374.72**	**1,374.72**
Financial liabilities:				
Payables				
Redemption payable	202.75	202.75	21.22	21.22
Other payables	21.75	21.75	54.28	54.28
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	23.31	23.31	-	-
Commission to distributors payable	81.32	81.32	59.94	59.94
Others	28.97	28.97	40.22	40.22
Total	**358.10**	**358.10**	**175.66**	**175.66**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Dividend Yield Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Equity shares	57,283.03	47,812.73

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 Dividend Yield Fund	2,864.19	2,389.74	(2,864.19)	(2,389.74)

(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.

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 Dividend Yield Fund	0.04	0.09	(0.04)	(0.09)

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 Dividend Yield 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	1,281.96	-	-	-	-	1,281.96
Total interest bearing assets	**1,281.96**	**-**	**-**	**-**	**-**	**1,281.96**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	1,300.83	-	-	-	-	1,300.83
Total interest bearing assets	**1,300.83**	**-**	**-**	**-**	**-**	**1,300.83**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Dividend Yield 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	224.50	-	-	-	224.50
Other financial liabilities	133.60	-	-	-	133.60
	358.10	**-**	**-**	**-**	**358.10**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	75.50	-	-	-	75.50
Other financial liabilities	100.16	-	-	-	100.16
	175.66	**-**	**-**	**-**	**175.66**

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 Dividend Yield Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	1,281.96	-	1,281.96
Balances with bank/(s)	30.04	-	30.04
Receivables	-	-	-
Investments	57,283.03	-	57,283.03
Other financial assets	21.07	-	21.07
Total (A)	**58,616.10**	**-**	**58,616.10**
Liabilities			
Financial liabilities			
Payables	224.50	-	224.50
Other financial liabilities	133.60	-	133.60
Non-financial liabilities			
Other non-financial liabilities	1.87	-	1.87
Total (B)	**359.97**	**-**	**359.97**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	1,300.83	-	1,300.83
Balances with bank/(s)	51.36	-	51.36
Receivables	38.55	-	38.55
Investments	47,812.73	-	47,812.73
Other financial assets	22.53	-	22.53
Total (A)	**49,226.00**	**-**	**49,226.00**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Dividend Yield Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	75.50	-	75.50
Other financial liabilities	100.16	-	100.16
Non-financial liabilities			
Other non-financial liabilities	2.29	-	2.29
Total (B)	**177.95**	**-**	**177.95**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Dividend Yield Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	26.6160	28.0177	24.9707
		Regular Plan - IDCW Option	26.6154	28.0172	24.9705
		Direct Plan - Growth Option	29.1923	30.2408	26.5885
		Direct Plan - IDCW Option	29.1784	30.2297	26.5828
B		**Gross income**			
	i	Income other than profit on sale of investment	0.31	0.26	0.38
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.11	1.92	4.33
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.42	2.18	4.71
C		Aggregate of expenses, write off, amortisation and charges	0.73	0.59	0.49
D		Net income	0.69	1.59	4.22
E		Unrealised appreciation in value of investments	-	-	3.19
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	31.8727	32.7555	25.3580
		Regular Plan - IDCW Option	31.8721	32.7549	25.3578
		Direct Plan - Growth Option	34.7348	35.0617	26.9809
		Direct Plan - IDCW Option	34.7200	35.0506	26.9757
		Lowest			
		Regular Plan - Growth Option	26.2122	25.3003	16.7900
		Regular Plan - IDCW Option	26.2118	25.3001	16.7900
		Direct Plan - Growth Option	28.2782	26.9403	17.6900
		Direct Plan - IDCW Option	28.2678	26.9344	17.6900
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	31.8727	32.7555	25.3580
		Regular Plan - IDCW Option	31.8721	32.7549	25.3578
		Direct Plan - Growth Option	34.7348	35.0617	26.9809
		Direct Plan - IDCW Option	34.7200	35.0506	26.9757
		Lowest			
		Regular Plan - Growth Option	26.2122	25.3003	16.7900
		Regular Plan - IDCW Option	26.2118	25.3001	16.7900
		Direct Plan - Growth Option	28.2782	26.9403	17.6900
		Direct Plan - IDCW Option	28.2678	26.9344	17.6900
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	31.5540	32.4279	25.1044
		Regular Plan - IDCW Option	31.5534	32.4274	25.1042
		Direct Plan - Growth Option	34.3875	34.7111	26.7111
		Direct Plan - IDCW Option	34.3728	34.7001	26.7059
		Lowest			
		Regular Plan - Growth Option	25.9501	25.0473	16.6221
		Regular Plan - IDCW Option	25.9497	25.0471	16.6221
		Direct Plan - Growth Option	27.9954	26.6709	17.5131
		Direct Plan - IDCW Option	27.9851	26.6651	17.5131
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.52%	2.80%	2.65%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(4.04%)	1.08%	25.28%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

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

Description			LIC MF Dividend Yield Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	21,751.65	17,405.69	5,157.19
L		**Average net asset (Rs. in lakhs)**	58,256.13	49,048.05	9,612.87
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	34.98%	38.16%	34.97%

$: 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 Dividend Yield Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	28.0177	24.9707	16.7800
	High	31.8727	32.7555	25.3580
	Low	26.2122	25.3003	16.7900
	End	26.6160	28.0177	24.9707
	Regular Plan - IDCW Option			
	Open	28.0172	24.9705	16.7800
	High	31.8721	32.7549	25.3578
	Low	26.2118	25.3001	16.7900
	End	26.6154	28.0172	24.9705
	Direct Plan - Growth Option			
	Open	30.2408	26.5885	17.6800
	High	34.7348	35.0617	26.9809
	Low	28.2782	26.9403	17.6900
	End	29.1923	30.2408	26.5885
	Direct Plan - IDCW Option			
	Open	30.2297	26.5828	17.6800
	High	34.7200	35.0506	26.9757
	Low	28.2678	26.9344	17.6900
	End	29.1784	30.2297	26.5828
2.	Closing assets under management (Rs. in Lakhs)			
	End	58,256.13	49,048.05	12,923.61
	Average (AAum)[4]	62,974.77	36,488.81	9,612.87
3.	Gross income as a percentage of AAuM[1]	(4.04%)	1.08%	25.28%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.24%	2.29%	2.28%
	- Direct plan	0.64%	0.83%	1.26%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.52%	0.69%	1.14%
	- Direct plan	0.47%	0.67%	1.04%
5.	Net income as a percentage of AAuM[2]	(6.56%)	(1.72%)	22.63%
6.	Portfolio turnover ratio[3@]	0.60	0.65	0.50
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	0.31	0.26	0.38
	Income from profit on sale of investment to third party, per unit	1.11	1.92	4.33
	Aggregate of expenses, write off, amortisation and charges, per unit	0.73	0.59	0.49
	Net income, per unit	0.69	1.59	4.22
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	3.19
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(4.99%)	12.19%	48.65%
	Direct Plan - Growth Option	(3.37%)	13.63%	50.22%
	Benchmark			
	Regular Plan - Growth Option	(2.88%)	6.37%	40.75%
	Direct Plan - Growth Option	(2.88%)	6.37%	40.75%

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

	Particulars	LIC MF Dividend Yield Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	14.39%	17.83%	18.93%
	Direct Plan - Growth Option	15.86%	19.25%	20.35%
	Benchmark			
	Regular Plan - Growth Option	11.81%	15.80%	17.68%
	Direct Plan - Growth Option	11.81%	15.80%	17.68%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	21,751.65	17,405.69	5,157.19
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	34.98%	38.16%	34.97%

$: 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

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

Particulars	Note no.	LIC MF Healthcare Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	311.23	243.46
Balances with bank/(s)	5	7.05	4.73
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	7,530.52	8,105.96
Other financial assets	9	4.67	2.67
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**7,853.47**	**8,356.82**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	7.68	68.10
Borrowings	13	-	-
Other financial liabilities	14	15.44	19.00
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.43	0.72
Total Liabilities (B)		**23.55**	**87.82**
Net assets attributable to holder of redeemable units		**7,829.92**	**8,269.00**

The Notes referred to herein form an integral part of the Balance Sheet
In terms of our report issued

For Deloitte Haskins & Sells LLP	For and on Behalf of	For and on Behalf of	
Chartered Accountants	**LIC Mutual Fund Trustee Pvt. Ltd.**	**LIC Mutual Fund Asset Management Ltd.**	
Firm Reg. No. 117366W/ W-100018			
sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar	**Amit Pandit**	**Ravi Kumar Jha**	**Sudhanshu Asthana**
Partner	Director	Managing Director & CEO	Chief Investment Officer - Equity
	sd/-	sd/-	sd/-
	Thomas Panamthanath	**Reema Diddee**	**Marzban Irani**
	Director	Director	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 Healthcare Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	17.77	16.57
Dividend income		42.23	32.56
Gain on fair value changes	17	-	78.09
Gain on sale/ redemptions of investments	18	900.26	1,152.83
Load and other income		1.10	1.59
Total Income (A)		**961.36**	**1,281.64**
Expenses			
Finance costs		-	-
Fees and commission expense	19	175.28	153.27
Loss on fair value changes	20	875.27	-
Loss on sale/ redemptions of investments	21	121.08	4.52
Others	22	29.35	29.48
Total Expense (B)		**1,200.98**	**187.27**
Surplus/ (deficit) for the reporting period (A-B)		**(239.62)**	**1,094.37**

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
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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(239.62)	1,094.38
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	875.27	(78.09)
Add/ (less): Interest income	(17.77)	(16.57)
Add/ (less): Dividend income	(42.23)	(32.56)
Operating surplus/ (deficit) before working capital changes	**575.65**	**967.16**
Adjustments for:-		
(Increase)/ decrease in receivables	-	68.84
(Increase)/ decrease in other financial assets	(2.00)	(0.04)
Purchase of investments	(2,542.84)	(4,046.20)
Sales/ redemption of investments	2,243.00	1,877.41
Increase/ (decrease) in payables	(60.42)	6.46
Increase/ (decrease) in other financial liabilities	(3.56)	7.20
Increase/ (decrease) in other non-financial liabilities	(0.28)	0.52
Interest received	17.77	16.57
Dividend received	42.23	32.56
Net cash generated from/ (used in) operating activities (A)	**269.55**	**(1,069.52)**
Cashflow from financing activities		
Issue of unit capital	531.43	860.60
Redemption of unit capital	(595.58)	(548.63)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(135.31)	690.55
Net cash generated from/ (used in) financing activities (B)	**(199.46)**	**1,002.52**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**70.09**	**(67.00)**
Cash and cash equivalents as at the beginning of the year/ period	248.19	315.19
Cash and cash equivalents as at the end of the year/ period	**318.28**	**248.19**
Components of cash and cash equivalents		
Balance with banks - in current account	7.05	4.73
Reverse repurchase transactions/ tri-party repo (TREPs)	311.23	243.46
	318.28	**248.19**

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.

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

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 Healthcare Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,891.96	299.49	2,785.22	2,292.33	8,269.00	2,580.00	(173.77)	2,707.13	1,058.76	6,172.12
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(64.15)	(58.52)	(875.27)	875.27	(122.67)	311.96	473.26	78.09	(78.09)	785.22
Transfer from/ to revenue account	-	-	-	(239.62)	(239.62)	-	-	-	1,094.37	1,094.37
Equalisation account	-	-	-	(76.79)	(76.79)	-	-	-	217.29	217.29
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**2,827.81**	**240.97**	**1,909.95**	**2,851.19**	**7,829.92**	**2,891.96**	**299.49**	**2,785.22**	**2,292.33**	**8,269.00**

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

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Director

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

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Managing Director & CEO

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Reema Diddee
Director

sd/-
Sudhanshu Asthana
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 Healthcare Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,47,55,424.002	2,475.55	2,22,42,344.582	2,224.24
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	45,47,926.089	454.78	72,12,426.390	721.24
Redemptions during the period	(50,53,146.164)	(505.31)	(46,99,346.970)	(469.93)
Balance of unit capital at the end of the period	2,42,50,203.927	2,425.02	2,47,55,424.002	2,475.55
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4,21,173.530	42.11	4,45,614.412	44.56
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	39,489.904	3.96	46,518.569	4.65
Redemptions during the period	(24,872.319)	(2.49)	(70,959.451)	(7.10)
Balance of unit capital at the end of the period	4,35,791.115	43.58	4,21,173.530	42.11
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	35,32,958.226	353.30	29,33,271.930	293.33
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,80,782.573	68.07	12,78,300.165	127.83
Redemptions during the period	(8,43,711.591)	(84.37)	(6,78,613.869)	(67.86)
Balance of unit capital at the end of the period	33,70,029.208	337.00	35,32,958.226	353.30
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	2,10,011.914	21.00	1,78,624.866	17.86
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	46,184.944	4.62	68,803.781	6.88
Redemptions during the period	(34,122.907)	(3.41)	(37,416.733)	(3.74)
Balance of unit capital at the end of the period	2,22,073.951	22.21	2,10,011.914	21.00
Total				
Balance of unit capital at the beginning of the reporting period Issued	2,89,19,567.672	2,891.96	2,57,99,855.790	2,579.99
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	53,14,383.510	531.43	86,06,048.905	860.60
Redemptions during the period	(59,55,852.981)	(595.58)	(54,86,337.023)	(548.63)
Balance of unit capital at the end of the period	2,82,78,098.201	2,827.81	2,89,19,567.672	2,891.96

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 Healthcare Fund	LIC MF Healthcare Fund	An open ended equity scheme investing in healthcare and allied sectors	The objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in Healthcare and Allied sectors. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - February 28, 2019 Direct Plan - February 28, 2019	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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:

LIC MUTUAL FUND
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 Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	311.23	243.46
Total	**311.23**	**243.46**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	7.05	4.73
Total	**7.05**	**4.73**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	7,530.52	8,105.96
Total	**7,530.52**	**8,105.96**

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**.

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 Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	2,222.03	2,877.63
- Depreciation	(312.07)	(92.40)

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 Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	2,542.84	3,932.70
- as a percentage of average daily net assets	29.92%	53.35%
Sales/ redemptions		
- amount	3,022.18	2,912.23
- as a percentage of average daily net assets	35.56%	39.51%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	4.63	2.63
Other recoverable	0.04	0.04
Total	**4.67**	**2.67**

Note 10 : Other non-financial assets

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	6.83	10.39
Switch out payable	0.85	57.71
Total	**7.68**	**68.10**

Note 13 : Borrowings

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	4.03	5.58
Trusteeship fees payable	0.07	0.11
Commission to distributors payable	8.90	8.77
Custodian fees and expenses payable	0.06	0.16
Registrar fees and expenses payable	1.41	2.99
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.14	0.14
Unit application pending allotment	0.07	0.38
Other payable	0.47	0.63
Total	**15.44**	**19.00**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.43	0.72
Total	**0.43**	**0.72**

Note 16 : Interest income

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	17.66	16.48
CCIL margin	0.11	0.09
Total	**17.77**	**16.57**

Note 17 : Gain on fair value changes

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	78.09
Total	**-**	**78.09**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	900.26	1,152.83
Total	**900.26**	**1,152.83**

Note 19 : Fees and commission expense

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	70.06	66.01
GST on management fees	12.61	11.88
Trusteeship fees	0.49	0.49
Commission to distributors	92.12	74.89
Total	**175.28**	**153.27**

Note 20 : Loss on fair value changes

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	875.27	-
Total	**875.27**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	121.08	4.52
Total	**121.08**	**4.52**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Healthcare Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.61	0.90
Registrar fees and expenses	9.90	8.65
Marketing/ publicity/ advertisement expenses	0.35	0.35
Audit fees	0.21	0.24
Investor communication expenses	0.17	-
Investor education and awareness expenses	1.70	1.47
Brokerage & transaction costs	12.24	14.45
Professional fee	2.26	2.17
Transaction processing fees	1.14	0.81
Other operating expense	0.77	0.44
Total	**29.35**	**29.48**

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 Healthcare Fund	0.82%	0.90%

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:

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 Healthcare Fund	(34.99)	(0.41%)	1,199.03	16.27%

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 Healthcare Fund	204.63	2.41%	182.75	2.48%

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

Options	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	27.3364	28.2729
Regular Plan - IDCW Option	27.3369	28.2734
Direct Plan - Growth Option	30.1125	30.7473
Direct Plan - IDCW Option	30.1035	30.7409

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Healthcare 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	0.49	0.49
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	70.06	66.01
LIC Mutual Fund Asset Management Limited	Subscription	0.77	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Healthcare Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.07	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	4.03	5.58
LIC Mutual Fund Asset Management Limited	Outstanding value of units	11.01	10.49

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

Name of related party	Nature of transactions	LIC MF Healthcare Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	47.96	49.47
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	5,002.11	5,377.04
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,909.95	2,785.22
Less : Credit balance in unit premium reserve at plan level	240.97	299.49
Distributable surplus	**2,851.19**	**2,292.33**

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;

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Healthcare 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	7,530.52	-	-	7,530.52	8,105.96	-	-	8,105.96

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

Particulars	LIC MF Healthcare Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	311.23	311.23	243.46	243.46
Bank balance other than cash and cash equivalents*	7.05	7.05	4.73	4.73
Other financial assets*				
Dividend receivable	-	-	-	-
Others	4.67	4.67	2.67	2.67
Total	**322.95**	**322.95**	**250.86**	**250.86**
Financial liabilities:				
Payables				
Redemption payable	6.83	6.83	10.39	10.39
Other payables	0.85	0.85	57.71	57.71
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	4.03	4.03	5.58	5.58
Commission to distributors payable	8.90	8.90	8.77	8.77
Others	2.51	2.51	4.65	4.65
Total	**23.12**	**23.12**	**87.10**	**87.10**

* 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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Healthcare Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	7,530.52	8,105.96

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 Healthcare Fund	376.53	402.10	(376.53)	(402.10)

(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.

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 Healthcare Fund	0.01	0.02	(0.01)	(0.02)

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 Healthcare 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	311.23	-	-	-	-	311.23
Total interest bearing assets	**311.23**	**-**	**-**	**-**	**-**	**311.23**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	243.46	-	-	-	-	243.46
Total interest bearing assets	**243.46**	**-**	**-**	**-**	**-**	**243.46**

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Healthcare 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	7.68	-	-	-	7.68
Other financial liabilities	15.44	-	-	-	15.44
	23.12	**-**	**-**	**-**	**23.12**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	68.10	-	-	-	68.10
Other financial liabilities	19.00	-	-	-	19.00
	87.10	**-**	**-**	**-**	**87.10**

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 Healthcare Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	311.23	-	311.23
Balances with bank/(s)	7.05	-	7.05
Receivables	-	-	-
Investments	7,530.52	-	7,530.52
Other financial assets	4.67	-	4.67
Total (A)	**7,853.47**	**-**	**7,853.47**
Liabilities			
Financial liabilities			
Payables	7.68	-	7.68
Other financial liabilities	15.44	-	15.44
Non-financial liabilities			
Other non-financial liabilities	0.43	-	0.43
Total (B)	**23.55**	**-**	**23.55**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	243.46	-	243.46
Balances with bank/(s)	4.73	-	4.73
Receivables	-	-	-
Investments	8,105.96	-	8,105.96
Other financial assets	2.67	-	2.67
Total (A)	**8,356.82**	**-**	**8,356.82**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Healthcare Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	68.10	-	68.10
Other financial liabilities	19.00	-	19.00
Non-financial liabilities			
Other non-financial liabilities	0.72	-	0.72
Total (B)	**87.82**	**-**	**87.82**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP	**For and on Behalf of**	**For and on Behalf of**	
Chartered Accountants	**LIC Mutual Fund Trustee Pvt. Ltd.**	**LIC Mutual Fund Asset Management Ltd.**	
Firm Reg. No. 117366W/ W-100018			
sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar	**Amit Pandit**	**Ravi Kumar Jha**	**Sudhanshu Asthana**
Partner	Director	Managing Director & CEO	Chief Investment Officer - Equity
	sd/-	sd/-	sd/-
	Thomas Panamthanath	**Reema Diddee**	**Marzban Irani**
	Director	Director	Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Healthcare Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	27.3364	28.2729	23.7086
		Regular Plan - IDCW Option	27.3369	28.2734	23.7089
		Direct Plan - Growth Option	30.1125	30.7473	25.4680
		Direct Plan - IDCW Option	30.1035	30.7409	25.4655
B		**Gross income**			
	i	Income other than profit on sale of investment	0.22	0.18	0.20
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.76	3.97	3.76
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.98	4.15	3.96
C		Aggregate of expenses, write off, amortisation and charges	0.72	0.63	0.51
D		Net income	2.26	3.52	3.45
E		Unrealised appreciation in value of investments	-	0.27	4.99
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	30.3745	30.7240	24.0656
		Regular Plan - IDCW Option	30.3750	30.7245	24.0659
		Direct Plan - Growth Option	33.1678	33.2826	25.8193
		Direct Plan - IDCW Option	33.1598	33.2767	25.8171
		Lowest			
		Regular Plan - Growth Option	26.7945	23.3643	15.8600
		Regular Plan - IDCW Option	26.7949	23.3646	15.8600
		Direct Plan - Growth Option	29.1463	25.1533	16.8300
		Direct Plan - IDCW Option	29.1403	25.1503	16.8300
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	30.3745	30.7240	24.0656
		Regular Plan - IDCW Option	30.3750	30.7245	24.0659
		Direct Plan - Growth Option	33.1678	33.2826	25.8193
		Direct Plan - IDCW Option	33.1598	33.2767	25.8171
		Lowest			
		Regular Plan - Growth Option	26.7945	23.3643	15.8600
		Regular Plan - IDCW Option	26.7949	23.3646	15.8600
		Direct Plan - Growth Option	29.1463	25.1533	16.8300
		Direct Plan - IDCW Option	29.1403	25.1503	16.8300
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	30.0708	30.4168	23.8249
		Regular Plan - IDCW Option	30.0712	30.4173	23.8252
		Direct Plan - Growth Option	32.8361	32.9498	25.5611
		Direct Plan - IDCW Option	32.8282	32.9439	25.5589
		Lowest			
		Regular Plan - Growth Option	26.5266	23.1307	15.7014
		Regular Plan - IDCW Option	26.5270	23.1310	15.7014
		Direct Plan - Growth Option	28.8548	24.9018	16.6617
		Direct Plan - IDCW Option	28.8489	24.8988	16.6617
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.41%	2.48%	2.47%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(0.41%)	16.27%	19.06%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

LIC Mutual Fund

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

Description			LIC MF Healthcare Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	2,827.81	2,891.96	2,579.99
L		**Average net asset (Rs. in lakhs)**	7,829.92	8,269.01	5,362.96
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	66.81%	56.82%	53.34%

$: 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 Healthcare Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	28.2729	23.7086	15.8300
	High	30.3745	30.7240	24.0656
	Low	26.7945	23.3643	15.8600
	End	27.3364	28.2729	23.7086
	Regular Plan - IDCW Option			
	Open	28.2734	23.7089	15.8300
	High	30.3750	30.7245	24.0659
	Low	26.7949	23.3646	15.8600
	End	27.3369	28.2734	23.7089
	Direct Plan - Growth Option			
	Open	30.7473	25.4680	16.8000
	High	33.1678	33.2826	25.8193
	Low	29.1463	25.1533	16.8300
	End	30.1125	30.7473	25.4680
	Direct Plan - IDCW Option			
	Open	30.7409	25.4655	16.8000
	High	33.1598	33.2767	25.8171
	Low	29.1403	25.1503	16.8300
	End	30.1035	30.7409	25.4655
2.	Closing assets under management (Rs. in Lakhs)			
	End	7,829.92	8,269.01	6,172.12
	Average (AAum)[4]	8,499.86	7,371.09	5,362.96
3.	Gross income as a percentage of AAuM[1]	(0.41%)	16.27%	19.06%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.29%	2.28%	2.28%
	- Direct plan	1.02%	1.06%	1.08%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.83%	0.90%	0.91%
	- Direct plan	0.81%	0.85%	0.76%
5.	Net income as a percentage of AAuM[2]	(2.82%)	13.83%	16.59%
6.	Portfolio turnover ratio[3@]	0.30	0.39	0.32
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	0.22	0.18	0.20
	Income from profit on sale of investment to third party, per unit	2.76	3.97	3.76
	Aggregate of expenses, write off, amortisation and charges, per unit	0.72	0.63	0.51
	Net income, per unit	2.26	3.52	3.45
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.27	4.99
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(3.31%)	19.25%	49.60%
	Direct Plan - Growth Option	(2.06%)	20.73%	51.42%
	Benchmark			
	Regular Plan - Growth Option	1.41%	18.81%	61.70%
	Direct Plan - Growth Option	1.41%	18.81%	61.70%

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

	Particulars	LIC MF Healthcare Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	15.24%	18.61%	18.48%
	Direct Plan - Growth Option	16.82%	20.25%	20.16%
	Benchmark			
	Regular Plan - Growth Option	15.36%	20.68%	21.05%
	Direct Plan - Growth Option	15.36%	20.68%	21.05%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	2,827.81	2,891.96	2,579.99
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	66.81%	56.82%	53.34%

$: 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

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

Particulars	Note no.	LIC MF Manufacturing Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	5,867.46	1,500.69
Balances with bank/(s)	5	26.01	32.81
Derivative financial instruments	6	-	-
Receivables	7	-	1,083.05
Investments	8	59,502.59	74,729.46
Other financial assets	9	55.00	203.89
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**65,451.06**	**77,549.90**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	184.81	534.31
Borrowings	13	-	-
Other financial liabilities	14	146.91	175.95
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.27	4.47
Total Liabilities (B)		**333.99**	**714.73**
Net assets attributable to holder of redeemable units		**65,117.07**	**76,835.17**

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/-
Reema Diddee
Director

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 Manufacturing Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	204.13	452.42
Dividend income		566.80	164.76
Gain on fair value changes	17	6,250.71	-
Gain on sale/ redemptions of investments	18	9,266.11	1,380.61
Load and other income		8.44	15.62
Total Income (A)		**16,296.19**	**2,013.41**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,411.68	660.06
Loss on fair value changes	20	-	12,868.34
Loss on sale/ redemptions of investments	21	7,287.72	1,140.70
Others	22	426.17	367.08
Total Expense (B)		**9,125.57**	**15,036.18**
Surplus/ (deficit) for the reporting period (A-B)		**7,170.62**	**(13,022.77)**

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
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/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
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 Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	7,170.62	(13,022.77)
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(6,250.71)	12,868.34
Add/ (less): Interest income	(204.13)	(452.42)
Add/ (less): Dividend income	(566.80)	(164.76)
Operating surplus/ (deficit) before working capital changes	**148.98**	**(771.61)**
Adjustments for:-		
(Increase)/ decrease in receivables	1,083.05	(1,083.05)
(Increase)/ decrease in other financial assets	137.90	(190.00)
Purchase of investments	(61,131.35)	(1,12,461.91)
Sales/ redemption of investments	82,608.93	24,864.10
Increase/ (decrease) in payables	(349.50)	534.31
Increase/ (decrease) in other financial liabilities	(29.04)	175.95
Increase/ (decrease) in other non-financial liabilities	(2.20)	4.48
Interest received	204.13	452.42
Dividend received	577.79	150.87
Net cash generated from/ (used in) operating activities (A)	**23,248.69**	**(88,324.44)**
Cashflow from financing activities		
Issue of unit capital	5,930.56	98,493.44
Redemption of unit capital	(24,813.54)	(9,180.34)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(5.74)	544.84
Net cash generated from/ (used in) financing activities (B)	**(18,888.72)**	**89,857.94**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**4,359.97**	**1,533.50**
Cash and cash equivalents as at the beginning of the year/ period	1,533.50	-
Cash and cash equivalents as at the end of the year/ period	**5,893.47**	**1,533.50**
Components of cash and cash equivalents		
Balance with banks - in current account	26.01	32.81
Reverse repurchase transactions/ tri-party repo (TREPs)	5,867.46	1,500.69
	5,893.47	**1,533.50**

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.

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.

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Managing Director & CEO

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Director

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

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 Manufacturing Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	89,313.10	3.72	-	(12,481.65)	76,835.17	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(18,882.98)	(3.84)	-	-	(18,886.82)	89,313.10	3.72	-	-	89,316.82
Transfer from/ to revenue account	-	-	-	7,170.62	7,170.62	-	-	-	(13,022.77)	(13,022.77)
Equalisation account	-	-	-	(1.90)	(1.90)	-	-	-	541.12	541.12
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**70,430.12**	**(0.12)**	**-**	**(5,312.93)**	**65,117.07**	**89,313.10**	**3.72**	**-**	**(12,481.65)**	**76,835.17**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Reema Diddee
Director

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Manufacturing Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	70,97,02,619.949	70,970.26	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,75,70,933.730	4,757.09	77,04,97,329.283	77,049.73
Redemptions during the period	(21,85,40,185.483)	(21,854.02)	(6,07,94,709.334)	(6,079.47)
Balance of unit capital at the end of the period	53,87,33,368.196	53,873.33	70,97,02,619.949	70,970.26
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	17,08,065.549	170.81	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,15,485.481	21.55	19,74,199.605	197.42
Redemptions during the period	(3,56,472.294)	(35.65)	(2,66,134.056)	(26.61)
Balance of unit capital at the end of the period	15,67,078.736	156.71	17,08,065.549	170.81
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	18,12,20,341.282	18,122.03	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,11,37,787.028	1,113.78	21,18,92,802.522	21,189.28
Redemptions during the period	(2,90,44,937.569)	(2,904.49)	(3,06,72,461.240)	(3,067.25)
Balance of unit capital at the end of the period	16,33,13,190.741	16,331.32	18,12,20,341.282	18,122.03
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	4,99,968.222	50.00	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,81,404.458	38.14	5,70,062.419	57.01
Redemptions during the period	(1,93,766.398)	(19.38)	(70,094.197)	(7.01)
Balance of unit capital at the end of the period	6,87,606.282	68.76	4,99,968.222	50.00
Total				
Balance of unit capital at the beginning of the reporting period	89,31,30,995.002	89,313.10	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,93,05,610.697	5,930.56	98,49,34,393.829	98,493.44
Redemptions during the period	(24,81,35,361.744)	(24,813.54)	(9,18,03,398.827)	(9,180.34)
Balance of unit capital at the end of the period	70,43,01,243.955	70,430.12	89,31,30,995.002	89,313.10

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 Manufacturing Fund	LIC MF Manufacturing Fund	An open ended equity scheme following manufacturing theme	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - October 11, 2024 Direct Plan - October 11, 2024	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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).

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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.

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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:

LIC MUTUAL FUND
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.

LIC MUTUAL FUND

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 Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	5,867.46	1,500.69
Total	**5,867.46**	**1,500.69**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	26.01	32.81
Total	**26.01**	**32.81**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	1,083.00
Receivable from other Schemes of the Fund	-	0.05
Total	**-**	**1,083.05**

Note 8 : Investments

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	59,502.59	74,729.46
Total	**59,502.59**	**74,729.46**

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**.

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 Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	3,254.67	932.63
- Depreciation	(9,872.30)	(13,800.97)

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 Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	60,614.75	1,12,461.91
- as a percentage of average daily net assets	75.87%	131.54%
Sales/ redemptions		
- amount	84,070.71	25,104.01
- as a percentage of average daily net assets	105.24%	29.36%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vi) Outstanding investments in the Sponsor Fund and its group companies:
For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	2.90	13.89
Margin deposit with Clearing Corporation of India Limited	52.10	190.00
Total	**55.00**	**203.89**

Note 10 : Other non-financial assets

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	98.60	381.77
Switch out payable	86.21	152.54
Total	**184.81**	**534.31**

Note 13 : Borrowings

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	57.29	36.71
Trusteeship fees payable	0.13	0.19
Commission to distributors payable	68.61	82.41
Custodian fees and expenses payable	0.52	1.63
Registrar fees and expenses payable	12.88	30.70
Marketing/ publicity/ advertisement expenses payable	0.12	0.18
Audit fees payable	0.69	0.73
Investor education & awareness expenses payable	1.18	1.28
Unit application pending allotment	3.68	15.72
Other payable	1.81	6.40
Total	**146.91**	**175.95**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.27	4.47
Total	**2.27**	**4.47**

Note 16 : Interest income

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	199.28	448.86
CCIL margin	4.85	3.56
Total	**204.13**	**452.42**

Note 17 : Gain on fair value changes

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	6,250.71	-
Total	**6,250.71**	**-**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	9,266.11	1,380.61
Total	**9,266.11**	**1,380.61**

Note 19 : Fees and commission expense

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	386.15	131.43
GST on management fees	69.51	23.66
Trusteeship fees	1.47	0.88
Commission to distributors	954.55	504.09
Total	**1,411.68**	**660.06**

Note 20 : Loss on fair value changes

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	-	12,868.34
Total	**-**	**12,868.34**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	7,287.72	1,140.70
Total	**7,287.72**	**1,140.70**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Manufacturing Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	5.69	4.45
Registrar fees and expenses	93.38	47.64
Marketing/ publicity/ advertisement expenses	0.39	7.75
Audit fees	0.75	0.80
Investor communication expenses	0.84	-
Investor education and awareness expenses	15.98	8.06
Brokerage & transaction costs	302.58	290.17
Professional fee	0.11	0.03
Transaction processing fees	4.06	6.71
Other operating expense	2.39	1.47
Total	**426.17**	**367.08**

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 Manufacturing Fund	0.48%	0.33%

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:

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 Manufacturing Fund	2,757.76	3.45%	(11,995.63)	(29.77%)

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 Manufacturing Fund	1,837.85	2.30%	1,027.14	2.55%

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

Options	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	9.1932	8.5884
Regular Plan - IDCW Option	9.1932	8.5884
Direct Plan - Growth Option	9.4182	8.6595
Direct Plan - IDCW Option	9.4182	8.6595

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Manufacturing 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	1.47	0.88
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	386.15	131.43
LIC Mutual Fund Asset Management Limited	Subscription	-	129.99

v) Balance as at:

Name of related party	Closing balances	LIC MF Manufacturing Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.19
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	57.29	36.71
LIC Mutual Fund Asset Management Limited	Outstanding value of units	122.43	112.56

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

Name of related party	Nature of transactions	LIC MF Manufacturing Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.23	0.10
IDBI Bank Limited (Group)	Commission paid on distribution of units *	136.25	64.32
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.06	0.12
Mansi Mahesh Halarnkar &&	Commission paid on distribution of units *	0.01	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	1.35	0.61

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Manufacturing Fund	ITC Ltd.	Equity shares	-	-	1,894.25	3,981.67

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Manufacturing Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	(5,313.05)	(12,477.93)
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	-	3.72
Distributable surplus	**(5,313.05)**	**(12,481.65)**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Manufacturing 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	59,502.59	-	-	59,502.59	74,729.46	-	-	74,729.46

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

Particulars	LIC MF Manufacturing Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	5,867.46	5,867.46	1,500.69	1,500.69
Bank balance other than cash and cash equivalents*	26.01	26.01	32.81	32.81
Other financial assets*				
Dividend receivable	2.90	2.90	13.89	13.89
Others	52.10	52.10	190.00	190.00
Total	**5,948.47**	**5,948.47**	**1,737.39**	**1,737.39**
Financial liabilities:				
Payables				
Redemption payable	98.60	98.60	381.77	381.77
Contract for purchase of investments	-	-	-	-
Other payables	86.21	86.21	152.54	152.54
Other financial liabilities**				
Management fee payable	57.29	57.29	36.71	36.71
Commission to distributors payable	68.61	68.61	82.41	82.41
Others	21.01	21.01	56.83	56.83
Total	**331.72**	**331.72**	**710.26**	**710.26**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Manufacturing Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Equity shares	59,502.59	74,729.46

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 Manufacturing Fund	2,975.29	3,718.66	(2,975.29)	(3,718.66)

(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.

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 Manufacturing Fund	0.16	0.10	(0.16)	(0.10)

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 Manufacturing 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	5,867.46	-	-	-	-	5,867.46
Total interest bearing assets	**5,867.46**	**-**	**-**	**-**	**-**	**5,867.46**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Manufacturing Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	1,500.69	-	-	-	-	1,500.69
Total interest bearing assets	**1,500.69**	**-**	**-**	**-**	**-**	**1,500.69**

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Manufacturing 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	184.81	-	-	-	184.81
Other financial liabilities	146.91	-	-	-	146.91
	331.72	**-**	**-**	**-**	**331.72**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	534.31	-	-	-	534.31
Other financial liabilities	175.95	-	-	-	175.95
	710.26	**-**	**-**	**-**	**710.26**

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 Manufacturing Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	5,867.46	-	5,867.46
Balances with bank/(s)	26.01	-	26.01
Receivables	-	-	-
Investments	59,502.59	-	59,502.59
Other financial assets	55.00	-	55.00
Total (A)	**65,451.06**	**-**	**65,451.06**
Liabilities			
Financial liabilities			
Payables	184.81	-	184.81
Other financial liabilities	146.91	-	146.91
Non-financial liabilities			
Other non-financial liabilities	2.27	-	2.27
Total (B)	**333.99**	**-**	**333.99**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Manufacturing Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	1,500.69	-	1,500.69
Balances with bank/(s)	32.81	-	32.81
Receivables	1,083.05	-	1,083.05
Investments	74,729.46	-	74,729.46
Other financial assets	203.89	-	203.89
Total (A)	**77,549.90**	**-**	**77,549.90**
Liabilities			
Financial liabilities			
Payables	534.31	-	534.31
Other financial liabilities	175.95	-	175.95
Non-financial liabilities			
Other non-financial liabilities	4.47	-	4.47
Total (B)	**714.73**	**-**	**714.73**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

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

Description			LIC MF Manufacturing Fund	
			March 31, 2026	March 31, 2025 #
A		**NAV (in Rs.)**		
		Regular Plan - Growth Option	9.1932	8.5884
		Regular Plan - IDCW Option	9.1932	8.5884
		Direct Plan - Growth Option	9.4182	8.6595
		Direct Plan - IDCW Option	9.4182	8.6595
B		**Gross income**		
	i	Income other than profit on sale of investment	0.11	0.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.28	0.03
	iv	Transfer to revenue account from past year's reserve	-	-
		Gross income and gains	0.39	0.10
C		Aggregate of expenses, write off, amortisation and charges	0.26	0.12
D		Net income	0.13	(0.02)
E		Unrealised appreciation in value of investments	0.89	-
F	(a)	**NAV (in Rs.)**		
		Highest		
		Regular Plan - Growth Option	10.3336	10.0856
		Regular Plan - IDCW Option	10.3336	10.0856
		Direct Plan - Growth Option	10.5577	10.1155
		Direct Plan - IDCW Option	10.5577	10.1155
		Lowest		
		Regular Plan - Growth Option	7.9063	7.8193
		Regular Plan - IDCW Option	7.9063	7.8193
		Direct Plan - Growth Option	7.9744	7.8734
		Direct Plan - IDCW Option	7.9744	7.8734
	(b)	**Purchase price**		
		Highest		
		Regular Plan - Growth Option	10.3336	10.0856
		Regular Plan - IDCW Option	10.3336	10.0856
		Direct Plan - Growth Option	10.5577	10.1155
		Direct Plan - IDCW Option	10.5577	10.1155
		Lowest		
		Regular Plan - Growth Option	7.9063	7.8193
		Regular Plan - IDCW Option	7.9063	7.8193
		Direct Plan - Growth Option	7.9744	7.8734
		Direct Plan - IDCW Option	7.9744	7.8734
	(c)	**Redemption price**		
		Highest		
		Regular Plan - Growth Option	10.2303	9.9847
		Regular Plan - IDCW Option	10.2303	9.9847
		Direct Plan - Growth Option	10.4521	10.0143
		Direct Plan - IDCW Option	10.4521	10.0143
		Lowest		
		Regular Plan - Growth Option	7.8272	7.7411
		Regular Plan - IDCW Option	7.8272	7.7411
		Direct Plan - Growth Option	7.8947	7.7947
		Direct Plan - IDCW Option	7.8947	7.7947
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.30%	1.20%
H		**Ratio of gross income to average net assets by percentage (annualised)**	3.45%	(14.03%)
I		**Traded price (in Rs.)**		
		Highest		
		Regular Plan - Growth Option	NA	NA
		Regular Plan - IDCW Option	NA	NA
		Direct Plan - Growth Option	NA	NA
		Direct Plan - IDCW Option	NA	NA

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

Description			LIC MF Manufacturing Fund	
			March 31, 2026	March 31, 2025 #
		Lowest		
		Regular Plan - Growth Option	NA	NA
		Regular Plan - IDCW Option	NA	NA
		Direct Plan - Growth Option	NA	NA
		Direct Plan - IDCW Option	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	70,430.12	89,313.10
L		**Average net asset (Rs. in lakhs)**	65,117.07	76,835.17
M		**No of days**	365	172
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	47.45%	63.37%

$: 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 Manufacturing Fund	
		March 31, 2026	March 31, 2025 #
1.	NAV per unit (Rs.):		
	Regular Plan - Growth Option		
	Open	8.5884	-
	High	10.3336	10.0856
	Low	7.9063	7.8193
	End	9.1932	8.5884
	Regular Plan - IDCW Option		
	Open	8.5884	-
	High	10.3336	10.0856
	Low	7.9063	7.8193
	End	9.1932	8.5884
	Direct Plan - Growth Option		
	Open	8.6595	-
	High	10.5577	10.1155
	Low	7.9744	7.8734
	End	9.4182	8.6595
	Direct Plan - IDCW Option		
	Open	8.6595	-
	High	10.5577	10.1155
	Low	7.9744	7.8734
	End	9.4182	8.6595
2.	Closing assets under management (Rs. in Lakhs)		
	End	65,117.07	76,835.17
	Average (AAum)[4]	79,888.32	85,498.72
3.	Gross income as a percentage of AAuM[1]	3.45%	(14.03%)
4.	Expense ratio:		
	a. Total expense as a percentage of AAuM		
	- Regular plan	2.17%	2.15%
	- Direct plan	0.59%	0.42%
	b. Management fee as a percentage of AAuM		
	- Regular plan	0.50%	0.36%
	- Direct plan	0.44%	0.22%
5.	Net income as a percentage of AAuM[2]	1.15%	(32.41%)
6.	Portfolio turnover ratio[3@]	0.76	0.29
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	0.11	0.07
	Income from profit on sale of investment to third party, per unit	0.28	0.03
	Aggregate of expenses, write off, amortisation and charges, per unit	0.26	0.12
	Net income, per unit	0.13	(0.02)
	Unrealised appreciation/ depreciation in value of investments, per unit	0.89	-
9.	Returns^:		
	1 Year		
	Scheme		
	Regular Plan - Growth Option	7.05%	NA
	Direct Plan - Growth Option	8.77%	NA
	Benchmark		
	Regular Plan - Growth Option	7.90%	NA
	Direct Plan - Growth Option	7.90%	NA

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

	Particulars	LIC MF Manufacturing Fund	
		March 31, 2026	March 31, 2025 #
	Since Inception		
	Scheme		
	Regular Plan - Growth Option	(5.57%)	(14.12%)
	Direct Plan - Growth Option	(4.00%)	(13.41%)
	Benchmark		
	Regular Plan - Growth Option	14.85%	(14.41%)
	Direct Plan - Growth Option	14.85%	(14.41%)
10.	Face value	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	70,430.12	89,313.10
12.	No of days	365	172
13.	If the units are traded, the highest and the lowest prices per unit during the year		
	Highest price		
	Regular Plan - Growth Option	NA	NA
	Regular Plan - IDCW Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
	Lowest price		
	Regular Plan - Growth Option	NA	NA
	Regular Plan - IDCW Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	47.45%	63.37%

$: 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

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

Particulars	Note no.	LIC MF BSE Sensex Index Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	81.77	24.82
Balances with bank/(s)	5	475.81	7.58
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	8,445.14	8,405.11
Other financial assets	9	7.78	8.60
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**9,010.50**	**8,446.11**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	480.07	8.44
Borrowings	13	-	-
Other financial liabilities	14	17.47	24.48
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.42	1.24
Total Liabilities (B)		**497.96**	**34.16**
Net assets attributable to holder of redeemable units		**8,512.54**	**8,411.95**

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 BSE Sensex Index Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	1.88	2.14
Dividend income		115.71	107.94
Gain on fair value changes	17	-	108.46
Gain on sale/ redemptions of investments	18	185.95	292.76
Load and other income		0.46	0.34
Total Income (A)		**304.00**	**511.64**
Expenses			
Finance costs		-	-
Fees and commission expense	19	65.49	40.15
Loss on fair value changes	20	790.73	-
Loss on sale/ redemptions of investments	21	24.19	6.39
Others	22	11.16	12.54
Total Expense (B)		**891.57**	**59.08**
Surplus/ (deficit) for the reporting period (A-B)		**(587.57)**	**452.56**

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

sd/-
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Sudhanshu Asthana
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 BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(587.57)	452.57
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	790.73	(108.46)
Add/ (less): Interest income	(1.88)	(2.14)
Add/ (less): Dividend income	(115.71)	(107.94)
Operating surplus/ (deficit) before working capital changes	**85.57**	**234.03**
Adjustments for:-		
(Increase)/ decrease in other financial assets	0.82	-
Purchase of investments	(1,856.42)	(1,214.59)
Sales/ redemption of investments	1,025.67	734.76
Increase/ (decrease) in payables	471.63	(8.25)
Increase/ (decrease) in other financial liabilities	(7.02)	3.72
Increase/ (decrease) in other non-financial liabilities	(0.82)	0.82
Interest received	1.88	2.14
Dividend received	115.71	107.94
Net cash generated from/ (used in) operating activities (A)	**(162.98)**	**(139.43)**
Cashflow from financing activities		
Issue of unit capital	104.60	82.91
Redemption of unit capital	(58.60)	(76.65)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	642.16	127.55
Net cash generated from/ (used in) financing activities (B)	**688.16**	**133.81**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**525.18**	**(5.62)**
Cash and cash equivalents as at the beginning of the year/ period	32.40	38.02
Cash and cash equivalents as at the end of the year/ period	**557.58**	**32.40**
Components of cash and cash equivalents		
Balance with banks - in current account	475.81	7.58
Reverse repurchase transactions/ tri-party repo (TREPs)	81.77	24.82
	557.58	**32.40**

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.

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

sd/-
Pallavi A. Gorakshakar
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Sudhanshu Asthana
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 BSE Sensex Index Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	621.18	(393.33)	2,259.57	5,924.53	8,411.95	614.93	(417.62)	2,151.11	5,477.17	7,825.59
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	46.00	205.39	(790.73)	790.73	251.39	6.25	24.29	108.46	(108.46)	30.54
Transfer from/ to revenue account	-	-	-	(587.57)	(587.57)	-	-	-	452.56	452.56
Equalisation account	-	-	-	436.77	436.77	-	-	-	103.26	103.26
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**667.18**	**(187.94)**	**1,468.84**	**6,564.46**	**8,512.54**	**621.18**	**(393.33)**	**2,259.57**	**5,924.53**	**8,411.95**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Head Research & Fund Manager - Equity

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Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex Index Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	16,32,056.475	163.21	16,71,565.522	167.15
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,27,380.220	22.74	2,53,703.703	25.38
Redemptions during the period	(2,57,068.152)	(25.71)	(2,93,212.750)	(29.32)
Balance of unit capital at the end of the period	16,02,368.543	160.24	16,32,056.475	163.21
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	7,43,083.058	74.31	7,76,111.916	77.61
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	36,680.571	3.67	25,373.468	2.54
Redemptions during the period	(48,097.318)	(4.81)	(58,402.326)	(5.84)
Balance of unit capital at the end of the period	7,31,666.311	73.17	7,43,083.058	74.31
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	36,00,246.915	360.02	34,54,676.202	345.47
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,31,808.019	73.18	5,17,749.749	51.77
Redemptions during the period	(2,48,546.476)	(24.85)	(3,72,179.036)	(37.22)
Balance of unit capital at the end of the period	40,83,508.458	408.35	36,00,246.915	360.02
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	2,36,365.371	23.64	2,46,957.189	24.69
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	50,200.928	5.01	32,068.028	3.22
Redemptions during the period	(32,327.845)	(3.23)	(42,659.846)	(4.27)
Balance of unit capital at the end of the period	2,54,238.454	25.42	2,36,365.371	23.64
Total				
Balance of unit capital at the beginning of the reporting period Issued	62,11,751.819	621.18	61,49,310.829	614.92
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	10,46,069.738	104.60	8,28,894.948	82.91
Redemptions during the period	(5,86,039.791)	(58.60)	(7,66,453.958)	(76.65)
Balance of unit capital at the end of the period	66,71,781.766	667.18	62,11,751.819	621.18

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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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund, Erstwhile LIC MF Index Fund - Sensex Plan)	LIC MF BSE Sensex Index Fund	An open ended scheme replicating/ tracking Sensex Index	The main investment objective of the fund is to generate returns commensurate with the performance of the index BSE Sensex based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - December 05, 2002 Direct Plan - January 01, 2013	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.

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

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For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	81.77	24.82
Total	**81.77**	**24.82**

Note 5 : Balances with bank/(s)

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	475.81	7.58
Total	**475.81**	**7.58**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Receivable from AMC	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	8,445.14	8,405.11
Total	**8,445.14**	**8,405.11**

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**.

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 BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	1,770.50	2,378.64
- Depreciation	(301.65)	(119.06)

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 BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	1,420.05	1,199.48
- as a percentage of average daily net assets	15.81%	14.54%
Sales/ redemptions		
- amount	751.06	1,006.01
- as a percentage of average daily net assets	8.36%	12.19%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF BSE Sensex Index Fund	ITC Ltd.	Equity shares	-	354.85
LIC MF BSE Sensex Index Fund	Larsen & Toubro Ltd.	Equity shares	-	382.09

Note 9 : Other financial assets

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	7.63	8.43
Other recoverable	0.15	0.17
Total	**7.78**	**8.60**

Note 10 : Other non-financial assets

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	468.57	6.42
Payable on redemption of units	11.50	1.74
Switch out payable	-	0.28
Total	**480.07**	**8.44**

Note 13 : Borrowings

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	9.39	15.84
Trusteeship fees payable	0.07	0.11
Commission to distributors payable	4.85	4.06
Custodian fees and expenses payable	0.07	0.17
Registrar fees and expenses payable	0.57	1.05
Marketing/ publicity/ advertisement expenses payable	0.10	0.03
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.04	0.05
Unit application pending allotment	0.15	1.26
Other payable	2.04	1.69
Total	**17.47**	**24.48**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.42	1.24
Total	**0.42**	**1.24**

Note 16 : Interest income

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1.66	1.86
CCIL margin	0.22	0.28
Total	**1.88**	**2.14**

Note 17 : Gain on fair value changes

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	108.46
Total	**-**	**108.46**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	185.95	292.76
Total	**185.95**	**292.76**

Note 19 : Fees and commission expense

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	47.16	26.25
GST on management fees	8.49	4.73
Trusteeship fees	0.50	0.51
Commission to distributors	9.34	8.66
Total	**65.49**	**40.15**

Note 20 : Loss on fair value changes

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	790.73	-
Total	**790.73**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	24.19	6.39
Total	**24.19**	**6.39**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF BSE Sensex Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.67	1.03
Registrar fees and expenses	3.43	3.43
Marketing/ publicity/ advertisement expenses	0.36	0.29
Audit fees	0.21	0.24
Investor communication expenses	0.09	-
Investor education and awareness expenses	0.45	0.81
Brokerage & transaction costs	2.70	2.78
Listing and license fees	-	2.36
Professional fee	1.70	0.11
Transaction processing fees	0.74	0.98
Other operating expense	0.81	0.51
Total	**11.16**	**12.54**

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 BSE Sensex Index Fund	0.52%	0.32%

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:

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 BSE Sensex Index Fund	(510.92)	(5.69%)	396.79	4.81%

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 BSE Sensex Index Fund	76.65	0.85%	52.69	0.64%

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

Options	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	134.3258	144.3673
Regular Plan - IDCW Option	46.0411	49.4829
Direct Plan - Growth Option	144.4867	154.5891
Direct Plan - IDCW Option	48.4395	51.8289

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

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

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

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
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		

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

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 BSE Sensex Index 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	0.50	0.51
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	47.16	26.25

v) Balance as at:

Name of related party	Closing balances	LIC MF BSE Sensex Index Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.07	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	9.39	15.84
LIC Mutual Fund Asset Management Limited	Outstanding value of units	50.13	53.63

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

Name of related party	Nature of transactions	LIC MF BSE Sensex Index Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.01	0.01
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.19	0.20
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF BSE Sensex Index Fund	ITC Ltd.	Equity shares	-	-	45.04	3,981.67
LIC MF BSE Sensex Index Fund	Larsen & Toubro Ltd.	Equity shares	-	-	43.09	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	7,845.36	7,790.77
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,468.84	2,259.57
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**6,376.52**	**5,531.20**

33 Derivatives disclosure

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 BSE Sensex Index 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	8,445.14	-	-	8,445.14	8,405.11	-	-	8,405.11

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

Particulars	**LIC MF BSE Sensex Index Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	81.77	81.77	24.82	24.82
Bank balance other than cash and cash equivalents*	475.81	475.81	7.58	7.58
Other financial assets*				
Others	7.78	7.78	8.60	8.60
Total	**565.36**	**565.36**	**41.00**	**41.00**
Financial liabilities:				
Payables				
Redemption payable	11.50	11.50	1.74	1.74
Contract for purchase of investments	468.57	468.57	6.42	6.42
Other payables	-	-	0.28	0.28
Other financial liabilities**				
Management fee payable	9.39	9.39	15.84	15.84
Commission to distributors payable	4.85	4.85	4.06	4.06
Others	3.23	3.23	4.58	4.58
Total	**497.54**	**497.54**	**32.92**	**32.92**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 BSE Sensex Index Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	8,445.14	8,405.11

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 BSE Sensex Index Fund	422.26	420.33	(422.26)	(420.33)

(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.

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 BSE Sensex Index Fund	-	-	-	-

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 BSE Sensex Index 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	81.77	-	-	-	-	81.77
Total interest bearing assets	**81.77**	**-**	**-**	**-**	**-**	**81.77**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	24.82	-	-	-	-	24.82
Total interest bearing assets	**24.82**	**-**	**-**	**-**	**-**	**24.82**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF BSE Sensex Index 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	480.07	-	-	-	480.07
Other financial liabilities	17.47	-	-	-	17.47
	497.54	**-**	**-**	**-**	**497.54**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	8.44	-	-	-	8.44
Other financial liabilities	24.48	-	-	-	24.48
	32.92	**-**	**-**	**-**	**32.92**

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 BSE Sensex Index Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	81.77	-	81.77
Balances with bank/(s)	475.81	-	475.81
Receivables	-	-	-
Investments	8,445.14	-	8,445.14
Other financial assets	7.78	-	7.78
Total (A)	**9,010.50**	**-**	**9,010.50**
Liabilities			
Financial liabilities			
Payables	480.07	-	480.07
Other financial liabilities	17.47	-	17.47
Non-financial liabilities			
Other non-financial liabilities	0.42	-	0.42
Total (B)	**497.96**	**-**	**497.96**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	24.82	-	24.82
Balances with bank/(s)	7.58	-	7.58
Receivables	-	-	-
Investments	8,405.11	-	8,405.11
Other financial assets	8.60	-	8.60
Total (A)	**8,446.11**	**-**	**8,446.11**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex Index Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	8.44	-	8.44
Other financial liabilities	24.48	-	24.48
Non-financial liabilities			
Other non-financial liabilities	1.24	-	1.24
Total (B)	**34.16**	**-**	**34.16**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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
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Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF BSE Sensex Index Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	134.3258	144.3673	137.3143
		Regular Plan - IDCW Option	46.0411	49.4829	47.0654
		Direct Plan - Growth Option	144.4867	154.5891	146.0086
		Direct Plan - IDCW Option	48.4395	51.8289	48.9530
B		**Gross income**			
	i	Income other than profit on sale of investment	1.77	1.78	1.66
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.42	4.61	7.66
	iv	Transfer to revenue account from past year’s reserve	-	-	-
		Gross income and gains	4.19	6.39	9.32
C		Aggregate of expenses, write off, amortisation and charges	1.15	0.85	0.82
D		Net income	3.04	5.54	8.50
E		Unrealised appreciation in value of investments	-	1.75	19.41
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	160.2672	160.4527	138.2841
		Regular Plan - IDCW Option	54.9327	54.9963	47.3978
		Direct Plan - Growth Option	172.1916	171.2001	146.9721
		Direct Plan - IDCW Option	57.7289	57.3986	49.2761
		Lowest			
		Regular Plan - Growth Option	134.3258	134.7706	109.9114
		Regular Plan - IDCW Option	46.0411	46.1936	37.6729
		Direct Plan - Growth Option	144.4867	143.4830	116.0601
		Direct Plan - IDCW Option	48.4395	48.1061	38.9127
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	163.8732	164.0629	141.3955
		Regular Plan - IDCW Option	56.1687	56.2337	48.4643
		Direct Plan - Growth Option	172.1916	171.2001	146.9721
		Direct Plan - IDCW Option	57.7289	57.3986	49.2761
		Lowest			
		Regular Plan - Growth Option	135.6691	136.1183	111.0105
		Regular Plan - IDCW Option	46.5015	46.6555	38.0496
		Direct Plan - Growth Option	144.4867	143.4830	116.0601
		Direct Plan - IDCW Option	48.4395	48.1061	38.9127
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	156.6612	156.8425	135.1727
		Regular Plan - IDCW Option	53.6967	53.7589	46.3313
		Direct Plan - Growth Option	168.3173	167.3481	143.6652
		Direct Plan - IDCW Option	56.4300	56.1071	48.1674
		Lowest			
		Regular Plan - Growth Option	133.9900	134.4337	109.6366
		Regular Plan - IDCW Option	45.9260	46.0781	37.5787
		Direct Plan - Growth Option	144.1255	143.1243	115.7699
		Direct Plan - IDCW Option	48.3184	47.9858	38.8154
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.85%	0.64%	0.67%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(5.69%)	4.81%	7.65%

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

Description			LIC MF BSE Sensex Index Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	667.18	621.18	614.92
L		**Average net asset (Rs. in lakhs)**	8,512.54	8,411.96	7,825.59
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	35.92%	28.73%	34.80%

$: 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 BSE Sensex Index Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	144.3673	137.3143	109.7083
	High	160.2672	160.4527	138.2841
	Low	134.3258	134.7706	109.9114
	End	134.3258	144.3673	137.3143
	Regular Plan - IDCW Option			
	Open	49.4829	47.0654	37.6033
	High	54.9327	54.9963	47.3978
	Low	46.0411	46.1936	37.6729
	End	46.0411	49.4829	47.0654
	Direct Plan - Growth Option			
	Open	154.5891	146.0086	115.8391
	High	172.1916	171.2001	146.9721
	Low	144.4867	143.4830	116.0601
	End	144.4867	154.5891	146.0086
	Direct Plan - IDCW Option			
	Open	51.8289	48.9530	38.8386
	High	57.7289	57.3986	49.2761
	Low	48.4395	48.1061	38.9127
	End	48.4395	51.8289	48.9530
2.	Closing assets under management (Rs. in Lakhs)			
	End	8,512.54	8,411.96	7,825.59
	Average (AAum)[4]	8,983.46	8,251.93	7,491.50
3.	Gross income as a percentage of AAuM[1]	(5.69%)	4.81%	7.65%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	1.02%	0.98%	0.98%
	- Direct plan	0.59%	0.34%	0.33%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.59%	0.54%	0.53%
	- Direct plan	0.49%	0.21%	0.23%
5.	Net income as a percentage of AAuM[2]	(6.54%)	4.18%	6.98%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	1.77	1.78	1.66
	Income from profit on sale of investment to third party, per unit	2.42	4.61	7.66
	Aggregate of expenses, write off, amortisation and charges, per unit	1.15	0.85	0.82
	Net income, per unit	3.04	5.54	8.50
	Unrealised appreciation/ depreciation in value of investments, per unit	-	1.75	19.41
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.54%)	5.14%	25.09%
	Direct Plan - Growth Option	(6.96%)	5.88%	25.96%
	Benchmark			
	Regular Plan - Growth Option	(6.01%)	6.39%	26.66%
	Direct Plan - Growth Option	(6.01%)	6.39%	26.66%

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

Particulars		LIC MF BSE Sensex Index Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	10.86%	13.19%	13.58%
	Direct Plan - Growth Option	12.24%	12.42%	13.02%
	Benchmark			
	Regular Plan - Growth Option	12.69%	16.95%	17.47%
	Direct Plan - Growth Option	12.69%	13.34%	13.97%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	667.18	621.18	614.92
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	35.92%	28.73%	34.80%

$: 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

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

Particulars	Note no.	LIC MF Nifty 50 Index Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	202.58	141.94
Balances with bank/(s)	5	1,777.61	32.48
Derivative financial instruments	6	-	-
Receivables	7	-	66.60
Investments	8	33,343.78	31,519.34
Other financial assets	9	9.82	9.16
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**35,333.79**	**31,769.52**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	1,803.52	135.20
Borrowings	13	-	-
Other financial liabilities	14	66.15	67.59
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.78	2.07
Total Liabilities (B)		**1,870.45**	**204.86**
Net assets attributable to holder of redeemable units		**33,463.34**	**31,564.66**

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Nifty 50 Index Fund	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Income			
Interest income	16	6.96	5.70
Dividend income		443.00	426.45
Gain on fair value changes	17	-	834.95
Gain on sale/ redemptions of investments	18	660.54	691.74
Load and other income		0.40	0.76
Total Income (A)		**1,110.90**	**1,959.60**
Expenses			
Finance costs		-	-
Fees and commission expense	19	243.51	170.69
Loss on fair value changes	20	2,416.62	-
Loss on sale/ redemptions of investments	21	160.71	22.39
Others	22	36.88	34.14
Total Expense (B)		**2,857.72**	**227.22**
Surplus/ (deficit) for the reporting period (A-B)		**(1,746.82)**	**1,732.38**

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

sd/-
Pallavi A. Gorakshakar
Partner

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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 Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(1,746.82)	1,732.38
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	2,416.62	(834.95)
Add/ (less): Interest income	(6.96)	(5.70)
Add/ (less): Dividend income	(443.00)	(426.45)
Operating surplus/ (deficit) before working capital changes	**219.84**	**465.28**
Adjustments for:-		
(Increase)/ decrease in receivables	66.60	(54.06)
(Increase)/ decrease in other financial assets	(0.66)	(2.97)
Purchase of investments	(8,189.75)	(4,005.25)
Sales/ redemption of investments	3,948.68	2,768.85
Increase/ (decrease) in payables	1,668.32	(115.71)
Increase/ (decrease) in other financial liabilities	(1.43)	3.43
Increase/ (decrease) in other non-financial liabilities	(1.29)	1.41
Interest received	6.96	5.70
Dividend received	443.00	426.45
Net cash generated from/ (used in) operating activities (A)	**(1,839.73)**	**(506.87)**
Cashflow from financing activities		
Issue of unit capital	511.28	253.04
Redemption of unit capital	(264.40)	(235.53)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	3,398.62	253.18
Net cash generated from/ (used in) financing activities (B)	**3,645.50**	**270.69**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**1,805.77**	**(236.18)**
Cash and cash equivalents as at the beginning of the year/ period	174.42	410.60
Cash and cash equivalents as at the end of the year/ period	**1,980.19**	**174.42**
Components of cash and cash equivalents		
Balance with banks - in current account	1,777.61	32.48
Reverse repurchase transactions/ tri-party repo (TREPs)	202.58	141.94
	1,980.19	**174.42**

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.

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

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Sudhanshu Asthana
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 Nifty 50 Index Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,531.27	4,599.33	5,570.54	18,863.52	31,564.66	2,513.74	4,536.83	4,735.59	17,775.41	29,561.57
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	246.88	1,111.90	(2,416.62)	2,416.62	1,358.78	17.53	62.50	834.95	(834.95)	80.03
Transfer from/ to revenue account	-	-	-	(1,746.82)	(1,746.82)	-	-	-	1,732.38	1,732.38
Equalisation account	-	-	-	2,286.72	2,286.72	-	-	-	190.68	190.68
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**2,778.15**	**5,711.23**	**3,153.92**	**21,820.04**	**33,463.34**	**2,531.27**	**4,599.33**	**5,570.54**	**18,863.52**	**31,564.66**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,19,15,214.279	1,191.52	1,23,21,042.627	1,232.10
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,04,727.976	80.47	9,62,224.324	96.23
Redemptions during the period	(14,62,818.392)	(146.28)	(13,68,052.672)	(136.81)
Balance of unit capital at the end of the period	1,12,57,123.863	1,125.71	1,19,15,214.279	1,191.52
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	21,39,780.354	213.98	23,11,228.061	231.13
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	34,124.409	3.41	53,696.556	5.36
Redemptions during the period	(1,97,509.018)	(19.75)	(2,25,144.263)	(22.51)
Balance of unit capital at the end of the period	19,76,395.745	197.64	21,39,780.354	213.98
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,05,85,241.998	1,058.52	1,00,31,320.847	1,003.14
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	41,30,751.164	413.08	12,64,138.356	126.40
Redemptions during the period	(9,51,314.399)	(95.13)	(7,10,217.205)	(71.02)
Balance of unit capital at the end of the period	1,37,64,678.763	1,376.47	1,05,85,241.998	1,058.52
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	6,72,494.270	67.25	4,73,826.447	47.39
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,43,154.506	14.32	2,50,556.991	25.05
Redemptions during the period	(32,367.813)	(3.24)	(51,889.168)	(5.19)
Balance of unit capital at the end of the period	7,83,280.963	78.33	6,72,494.270	67.25
Total				
Balance of unit capital at the beginning of the reporting period	2,53,12,730.901	2,531.27	2,51,37,417.982	2,513.76
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	51,12,758.055	511.28	25,30,616.227	253.04
Redemptions during the period	(26,44,009.622)	(264.40)	(23,55,303.308)	(235.53)
Balance of unit capital at the end of the period	2,77,81,479.334	2,778.15	2,53,12,730.901	2,531.27

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 Nifty 50 Index Fund (Erstwhile LIC MF Index Fund - Nifty Plan)	LIC MF Nifty 50 Index Fund	An open ended scheme replicating/ tracking Nifty 50 Index	The main investment objective of the fund is to generate returns commensurate with the performance of the index Nifty based on the plans by investing in the respective index stocks subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - December 05, 2002 Direct Plan - January 01, 2013	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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:

LIC MUTUAL FUND
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.

LIC MUTUAL FUND

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 Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	202.58	141.94
Total	**202.58**	**141.94**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	1,777.61	32.48
Total	**1,777.61**	**32.48**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	66.60
Total	**-**	**66.60**

Note 8 : Investments

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	33,343.78	31,519.34
Total	**33,343.78**	**31,519.34**

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**.

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 Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	5,163.72	6,071.69
- Depreciation	(2,009.81)	(501.15)

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 Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	6,647.16	3,553.99
- as a percentage of average daily net assets	19.42%	11.31%
Sales/ redemptions		
- amount	2,905.93	2,986.94
- as a percentage of average daily net assets	8.49%	9.51%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Nifty 50 Index Fund	ITC Ltd.	Equity shares	-	1,134.02
LIC MF Nifty 50 Index Fund	Larsen & Toubro Ltd.	Equity shares	-	1,219.97

Note 9 : Other financial assets

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	9.75	5.95
Other recoverable	0.07	3.21
Total	**9.82**	**9.16**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	1,748.29	110.76
Payable on redemption of units	55.12	23.67
Switch out payable	0.11	0.77
Total	**1,803.52**	**135.20**

Note 13 : Borrowings

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	25.32	24.85
Trusteeship fees payable	0.09	0.13
Commission to distributors payable	29.11	33.73
Custodian fees and expenses payable	0.27	0.63
Registrar fees and expenses payable	2.01	3.48
Marketing/ publicity/ advertisement expenses payable	0.10	0.03
Audit fees payable	0.29	0.27
Investor education & awareness expenses payable	0.14	0.19
Unit application pending allotment	2.32	2.20
Other payable	6.50	2.08
Total	**66.15**	**67.59**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.78	2.07
Total	**0.78**	**2.07**

Note 16 : Interest income

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	6.79	5.50
CCIL margin	0.17	0.20
Total	**6.96**	**5.70**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	834.95
Total	**-**	**834.95**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	660.54	691.74
Total	**660.54**	**691.74**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	142.20	76.61
GST on management fees	25.60	13.79
Trusteeship fees	0.84	0.91
Commission to distributors	74.87	79.38
Total	**243.51**	**170.69**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	2,416.62	-
Total	**2,416.62**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	160.71	22.39
Total	**160.71**	**22.39**

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(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	2.58	3.92
Registrar fees and expenses	12.46	11.46
Marketing/ publicity/ advertisement expenses	0.36	0.44
Audit fees	0.32	0.29
Investor communication expenses	0.31	-
Investor education and awareness expenses	1.71	3.07
Brokerage & transaction costs	11.90	8.16
Listing and license fees	4.11	3.66
Professional fee	0.25	0.14
Transaction processing fees	1.42	1.70
Other operating expense	1.46	1.30
Total	**36.88**	**34.14**

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 Nifty 50 Index Fund	0.42%	0.25%

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:

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 Nifty 50 Index Fund	(1,466.43)	(4.28%)	1,102.26	3.51%

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 Nifty 50 Index Fund	280.39	0.82%	204.83	0.65%

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

Options	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	123.0918	129.5942
Regular Plan - IDCW Option	45.4082	47.8070
Direct Plan - Growth Option	133.1309	139.3907
Direct Plan - IDCW Option	49.0528	51.3628

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 50 Index 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	0.84	0.91
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	142.20	76.61
Life Insurance Corporation of India	Subscription	-	-
Life Insurance Corporation of India	Redemption	-	-
LIC Mutual Fund Asset Management Limited	Subscription	109.99	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-
LIC Housing Finance Limited	Subscription	-	-
LIC Housing Finance Limited	Redemption	-	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty 50 Index Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.09	0.13
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	25.32	24.85
Life Insurance Corporation of India	Outstanding value of units	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	363.60	278.42

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

Name of related party	Nature of transactions	LIC MF Nifty 50 Index Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	42.65	34.95
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.02
Ravi Jadav &&	Commission paid on distribution of units *	0.01	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Nifty 50 Index Fund	ITC Ltd.	Equity shares	-	-	111.16	3,981.67
LIC MF Nifty 50 Index Fund	Larsen & Toubro Ltd.	Equity shares	-	-	45.62	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	30,685.19	29,033.39
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	3,153.92	5,570.54
Less : Credit balance in unit premium reserve at plan level	5,711.23	4,599.33
Distributable surplus	**21,820.04**	**18,863.52**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 50 Index 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	33,343.78	-	-	33,343.78	31,519.34	-	-	31,519.34

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

Particulars	LIC MF Nifty 50 Index Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	202.58	202.58	141.94	141.94
Bank balance other than cash and cash equivalents*	1,777.61	1,777.61	32.48	32.48
Other financial assets*				
Others	9.82	9.82	9.16	9.16
Total	**1,990.01**	**1,990.01**	**183.58**	**183.58**
Financial liabilities:				
Payables				
Redemption payable	55.12	55.12	23.67	23.67
Contract for purchase of investments	1,748.29	1,748.29	110.76	110.76
Other payables	0.11	0.11	0.77	0.77
Other financial liabilities**				
Management fee payable	25.32	25.32	24.85	24.85
Commission to distributors payable	29.11	29.11	33.73	33.73
Others	11.72	11.72	9.01	9.01
Total	**1,869.67**	**1,869.67**	**202.79**	**202.79**

* 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.

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

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 Nifty 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	33,343.78	31,519.34

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 Nifty 50 Index Fund	1,667.20	1,575.33	(1,667.20)	(1,575.33)

(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.

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 Nifty 50 Index Fund	0.01	0.01	(0.01)	(0.01)

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 Nifty 50 Index 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	202.58	-	-	-	-	202.58
Total interest bearing assets	**202.58**	**-**	**-**	**-**	**-**	**202.58**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 Index Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	141.94	-	-	-	-	141.94
Total interest bearing assets	**141.94**	**-**	**-**	**-**	**-**	**141.94**

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

<u>Cash and cash equivalents</u>

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.

<u>Contract for sale of investment in securities and derivative financial instruments receivable</u>

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.

<u>Securities lending and borrowing</u>

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

<u>Investments in debt and money market securities</u>

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

<u>Derivatives</u>

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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

<u>Derivatives</u>

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.

<u>Securities lending and borrowing</u>

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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 50 Index 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	1,803.52	-	-	-	1,803.52
Other financial liabilities	66.15	-	-	-	66.15
	1,869.67	**-**	**-**	**-**	**1,869.67**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	135.20	-	-	-	135.20
Other financial liabilities	67.59	-	-	-	67.59
	202.79	**-**	**-**	**-**	**202.79**

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 Nifty 50 Index Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	202.58	-	202.58
Balances with bank/(s)	1,777.61	-	1,777.61
Receivables	-	-	-
Investments	33,343.78	-	33,343.78
Other financial assets	9.82	-	9.82
Total (A)	**35,333.79**	**-**	**35,333.79**
Liabilities			
Financial liabilities			
Payables	1,803.52	-	1,803.52
Other financial liabilities	66.15	-	66.15
Non-financial liabilities			
Other non-financial liabilities	0.78	-	0.78
Total (B)	**1,870.45**	**-**	**1,870.45**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 Index Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	141.94	-	141.94
Balances with bank/(s)	32.48	-	32.48
Receivables	66.60	-	66.60
Investments	31,519.34	-	31,519.34
Other financial assets	9.16	-	9.16
Total (A)	**31,769.52**	**-**	**31,769.52**
Liabilities			
Financial liabilities			
Payables	135.20	-	135.20
Other financial liabilities	67.59	-	67.59
Non-financial liabilities			
Other non-financial liabilities	2.07	-	2.07
Total (B)	**204.86**	**-**	**204.86**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

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

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Nifty 50 Index Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	123.0918	129.5942	122.8590
		Regular Plan - IDCW Option	45.4082	47.8070	45.3224
		Direct Plan - Growth Option	133.1309	139.3907	131.0665
		Direct Plan - IDCW Option	49.0528	51.3628	48.2960
B		**Gross income**			
	i	Income other than profit on sale of investment	1.62	1.71	0.89
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.80	2.64	1.47
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	3.42	4.35	2.36
C		Aggregate of expenses, write off, amortisation and charges	1.01	0.81	0.57
D		Net income	2.41	3.54	1.79
E		Unrealised appreciation in value of investments	-	3.30	15.05
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	145.2885	144.6322	123.8680
		Regular Plan - IDCW Option	53.5966	53.3545	45.6946
		Direct Plan - Growth Option	156.9715	154.9094	132.0726
		Direct Plan - IDCW Option	57.8383	57.0813	48.6667
		Lowest			
		Regular Plan - Growth Option	122.0799	120.7257	95.8339
		Regular Plan - IDCW Option	45.0350	44.5354	35.3526
		Direct Plan - Growth Option	131.3293	128.9024	101.4159
		Direct Plan - IDCW Option	48.3923	47.4985	37.3717
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	148.5575	147.8864	126.6550
		Regular Plan - IDCW Option	54.8025	54.5550	46.7227
		Direct Plan - Growth Option	156.9715	154.9094	132.0726
		Direct Plan - IDCW Option	57.8383	57.0813	48.6667
		Lowest			
		Regular Plan - Growth Option	123.3007	121.9330	96.7922
		Regular Plan - IDCW Option	45.4853	44.9808	35.7061
		Direct Plan - Growth Option	131.3293	128.9024	101.4159
		Direct Plan - IDCW Option	48.3923	47.4985	37.3717
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	142.0195	141.3780	121.0810
		Regular Plan - IDCW Option	52.3907	52.1540	44.6665
		Direct Plan - Growth Option	153.4396	151.4239	129.1010
		Direct Plan - IDCW Option	56.5369	55.7970	47.5717
		Lowest			
		Regular Plan - Growth Option	121.7747	120.4239	95.5943
		Regular Plan - IDCW Option	44.9224	44.4241	35.2642
		Direct Plan - Growth Option	131.0010	128.5801	101.1624
		Direct Plan - IDCW Option	48.2713	47.3798	37.2783
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.82%	0.65%	0.73%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(4.28%)	3.51%	3.06%

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

Description			LIC MF Nifty 50 Index Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	2,778.15	2,531.27	2,513.76
L		**Average net asset (Rs. in lakhs)**	33,463.34	31,564.66	29,561.57
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	37.75%	33.23%	36.88%

$: 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 Nifty 50 Index Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	129.5942	122.8590	95.6351
	High	145.2885	144.6322	123.8680
	Low	122.0799	120.7257	95.8339
	End	123.0918	129.5942	122.8590
	Regular Plan - IDCW Option			
	Open	47.8070	45.3224	35.2793
	High	53.5966	53.3545	45.6946
	Low	45.0350	44.5354	35.3526
	End	45.4082	47.8070	45.3224
	Direct Plan - Growth Option			
	Open	139.3907	131.0665	101.1987
	High	156.9715	154.9094	132.0726
	Low	131.3293	128.9024	101.4159
	End	133.1309	139.3907	131.0665
	Direct Plan - IDCW Option			
	Open	51.3628	48.2960	37.2917
	High	57.8383	57.0813	48.6667
	Low	48.3923	47.4985	37.3717
	End	49.0528	51.3628	48.2960
2.	Closing assets under management (Rs. in Lakhs)			
	End	33,463.34	31,564.66	29,561.57
	Average (AAum)[4]	34,226.49	31,423.60	19,424.63
3.	Gross income as a percentage of AAuM[1]	(4.28%)	3.51%	3.06%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.97%	0.94%	0.95%
	- Direct plan	0.45%	0.17%	0.18%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.46%	0.38%	0.35%
	- Direct plan	0.37%	0.09%	0.09%
5.	Net income as a percentage of AAuM[2]	(5.10%)	2.86%	2.33%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
8.	<u>Historical per unit statistics:</u>			
	Income other than profit on sale of investment, per unit	1.62	1.71	0.89
	Income from profit on sale of investment to third party, per unit	1.80	2.64	1.47
	Aggregate of expenses, write off, amortisation and charges, per unit	1.01	0.81	0.57
	Net income, per unit	2.41	3.54	1.79
	Unrealised appreciation/ depreciation in value of investments, per unit	-	3.30	15.05
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(4.49%)	5.48%	28.59%
	Direct Plan - Growth Option	(5.02%)	6.35%	29.52%
	Benchmark			
	Regular Plan - Growth Option	(3.99%)	6.65%	30.27%
	Direct Plan - Growth Option	(3.99%)	6.65%	30.27%

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

	Particulars	LIC MF Nifty 50 Index Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.12%	12.49%	12.83%
	Direct Plan - Growth Option	11.68%	12.51%	13.07%
	Benchmark			
	Regular Plan - Growth Option	13.07%	16.50%	16.99%
	Direct Plan - Growth Option	13.07%	13.24%	13.84%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	2,778.15	2,531.27	2,513.76
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	37.75%	33.23%	36.88%

$: 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

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

Particulars	Note no.	LIC MF Nifty 8-13 yr G-Sec ETF	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	236.02	224.38
Balances with bank/(s)	5	0.19	27.85
Derivative financial instruments	6	-	-
Receivables	7	-	5,334.58
Investments	8	2,19,163.54	2,40,308.15
Other financial assets	9	7,105.02	6,522.89
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**2,26,504.77**	**2,52,417.85**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	5,236.72
Borrowings	13	-	-
Other financial liabilities	14	51.34	58.94
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.03	3.78
Total Liabilities (B)		**53.37**	**5,299.44**
Net assets attributable to holder of redeemable units		**2,26,451.40**	**2,47,118.41**

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Nifty 8-13 yr G-Sec ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	15,086.73	15,420.22
Dividend income		-	-
Gain on fair value changes	17	-	2,659.28
Gain on sale/ redemptions of investments	18	5,338.61	3,332.14
Load and other income		-	0.82
Total Income (A)		**20,425.34**	**21,412.46**
Expenses			
Finance costs		-	-
Fees and commission expense	19	265.02	243.33
Loss on fair value changes	20	11,067.85	-
Loss on sale/ redemptions of investments	21	1,212.57	0.13
Others	22	130.44	133.84
Total Expense (B)		**12,675.88**	**377.30**
Surplus/ (deficit) for the reporting period (A-B)		**7,749.46**	**21,035.16**

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on Behalf of
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Chief Investment Officer - Fixed Incom

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 Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	7,749.46	21,035.16
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	11,067.85	(2,659.28)
Add/ (less): Interest income	(15,086.73)	(15,420.22)
Operating surplus/ (deficit) before working capital changes	**3,730.58**	**2,955.66**
Adjustments for:-		
(Increase)/ decrease in receivables	5,334.58	(5,334.58)
(Increase)/ decrease in other financial assets	(25.50)	(92.62)
Purchase of investments	(3,41,649.53)	(3,63,017.18)
Sales/ redemption of investments	3,51,726.29	3,27,733.61
Increase/ (decrease) in payables	(5,236.72)	5,236.72
Increase/ (decrease) in other financial liabilities	(7.60)	20.75
Increase/ (decrease) in other non-financial liabilities	(1.75)	2.01
Interest received	14,530.10	10,961.63
Net cash generated from/ (used in) operating activities (A)	**28,400.45**	**(21,534.00)**
Cashflow from financing activities		
Issue of unit capital	6,040.00	14,120.00
Redemption of unit capital	(16,070.00)	(6,080.00)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(18,386.47)	13,215.58
Net cash generated from/ (used in) financing activities (B)	**(28,416.47)**	**21,255.58**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(16.02)**	**(278.42)**
Cash and cash equivalents as at the beginning of the year/ period	252.23	530.65
Cash and cash equivalents as at the end of the year/ period	**236.21**	**252.23**
Components of cash and cash equivalents		
Balance with banks - in current account	0.19	27.85
Reverse repurchase transactions/ tri-party repo (TREPs)	236.02	224.38
	236.21	**252.23**

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.

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

sd/-
Pallavi A. Gorakshakar
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sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Nifty 8-13 yr G-Sec ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	89,687.35	24,758.78	4,552.74	1,28,119.54	2,47,118.41	81,647.35	21,427.35	1,893.46	99,859.51	2,04,827.67
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(10,030.00)	(4,347.35)	(4,552.74)	4,552.74	(14,377.35)	8,040.00	3,331.43	2,659.28	(2,659.28)	11,371.43
Transfer from/ to revenue account	-	-	-	7,749.46	7,749.46	-	-	-	21,035.16	21,035.16
Equalisation account	-	-	-	(14,039.12)	(14,039.12)	-	-	-	9,884.15	9,884.15
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**79,657.35**	**20,411.43**	**-**	**1,26,382.62**	**2,26,451.40**	**89,687.35**	**24,758.78**	**4,552.74**	**1,28,119.54**	**2,47,118.41**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,04,00,000.000	6,040.00	14,12,00,000.000	14,120.00
Redemptions during the period	(16,07,00,000.000)	(16,070.00)	(6,08,00,000.000)	(6,080.00)
Balance of unit capital at the end of the period	79,65,73,513.000	79,657.35	89,68,73,513.000	89,687.35
Total				
Balance of unit capital at the beginning of the reporting period Issued	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,04,00,000.000	6,040.00	14,12,00,000.000	14,120.00
Redemptions during the period	(16,07,00,000.000)	(16,070.00)	(6,08,00,000.000)	(6,080.00)
Balance of unit capital at the end of the period	79,65,73,513.000	79,657.35	89,68,73,513.000	89,687.35

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 Nifty 8-13 yr G-Sec ETF (Erstwhile LIC MF G-Sec Long Term Exchange Traded Fund) NSE Symbol: LICNETFGSC	LIC MF Nifty 8-13 yr G-Sec ETF	An open ended scheme replicating/ tracking Nifty 8-13 Yr. G-Sec Index. A relatively high interest rate risk and relatively low credit risk	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by Nifty 8-13 yr G-Sec Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - December 24, 2014 Direct Plan - NA	Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	236.02	224.38
Total	**236.02**	**224.38**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	0.19	27.85
Total	**0.19**	**27.85**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	5,334.58
Total	**-**	**5,334.58**

Note 8 : Investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Central government securities *	2,19,163.54	2,40,308.15
Total	**2,19,163.54**	**2,40,308.15**

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 as follows:

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
LIC MF Nifty 8-13 yr G-Sec ETF	12,037.35	17,757.95

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 Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Central government securities		
- Appreciation	-	4,552.74
- Depreciation	(6,515.10)	-

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 Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	3,41,649.53	3,63,017.18
- as a percentage of average daily net assets	147.30%	161.83%
Sales/ redemptions		
- amount	3,55,852.33	3,31,065.62
- as a percentage of average daily net assets	153.42%	147.59%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	6,911.36	6,354.73
Margin deposit with Clearing Corporation of India Limited	191.06	165.56
Other recoverable	2.60	2.60
Total	**7,105.02**	**6,522.89**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	5,236.72
Total	**-**	**5,236.72**

Note 13 : Borrowings

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	29.37	27.87
Trusteeship fees payable	0.28	0.39
Commission to distributors payable	1.84	1.94
Registrar fees and expenses payable	7.93	16.53
Marketing/ publicity/ advertisement expenses payable	0.09	1.19
Audit fees payable	1.97	1.91
Investor education & awareness expenses payable	1.95	2.09
Other payable	7.91	7.02
Total	**51.34**	**58.94**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.03	3.78
Total	**2.03**	**3.78**

Note 16 : Interest income

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central and state government securities	15,064.47	15,391.02
Reverse repurchase transactions/ tri-party repo (TREPs)	21.17	28.61
CCIL margin	1.09	0.59
Total	**15,086.73**	**15,420.22**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	2,659.28
Total	**-**	**2,659.28**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,338.61	3,332.14
Total	**5,338.61**	**3,332.14**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	221.31	201.72
GST on management fees	39.84	36.31
Trusteeship fees	3.57	4.20
Commission to distributors	0.30	1.10
Total	**265.02**	**243.33**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	11,067.85	-
Total	**11,067.85**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,212.57	0.13
Total	**1,212.57**	**0.13**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Registrar fees and expenses	51.12	49.79
Marketing/ publicity/ advertisement expenses	0.35	2.54
Audit fees	2.15	2.09
Investor education and awareness expenses	23.19	22.43
Brokerage & transaction costs	13.93	16.53
Listing and license fees	30.18	26.97
Professional fee	2.65	9.34
Transaction processing fees	1.53	0.55
Other operating expense	5.34	3.60
Total	**130.44**	**133.84**

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 Nifty 8-13 yr G-Sec ETF	0.10%	0.09%

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:

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 Nifty 8-13 yr G-Sec ETF	8,144.92	3.51%	18,753.05	8.36%

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 Nifty 8-13 yr G-Sec ETF	395.46	0.17%	377.17	0.17%

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

Options	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	28.4282	27.5533

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

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(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 8-13 yr G-Sec ETF	
		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	3.57	4.20
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	221.31	201.72

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty 8-13 yr G-Sec ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.28	0.39
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	29.37	27.87
Life Insurance Corporation of India	Outstanding value of units	58,761.09	56,952.67
LIC Mutual Fund Asset Management Limited	Outstanding value of units	113.71	110.21

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

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,46,794.05	1,57,431.06
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	4,552.74
Less : Credit balance in unit premium reserve at plan level	20,411.43	24,758.78
Distributable surplus	**1,26,382.62**	**1,28,119.54**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 8-13 yr G-Sec ETF							
	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Central government securities	-	2,19,163.54	-	2,19,163.54	-	2,40,308.15	-	2,40,308.15

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

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	236.02	236.02	224.38	224.38
Bank balance other than cash and cash equivalents*	0.19	0.19	27.85	27.85
Other financial assets*				
Interest accrued	6,911.36	6,911.36	6,354.73	6,354.73
Dividend receivable	-	-	-	-
Others	193.66	193.66	168.16	168.16
Total	**7,341.23**	**7,341.23**	**6,775.12**	**6,775.12**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	5,236.72	5,236.72
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	29.37	29.37	27.87	27.87
Commission to distributors payable	1.84	1.84	1.94	1.94
Others	20.13	20.13	29.13	29.13
Total	**51.34**	**51.34**	**5,295.66**	**5,295.66**

* 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.

LIC MUTUAL FUND

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(All amount in lakhs, unless otherwise stated)

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 Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Central government securities	2,19,163.54	2,40,308.15

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 Nifty 8-13 yr G-Sec ETF	7,433.72	8,042.55	(7,433.72)	(8,042.55)

(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.

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 Nifty 8-13 yr G-Sec ETF	7,433.72	8,042.55	(7,433.72)	(8,042.55)

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 Nifty 8-13 yr G-Sec ETF					
	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						
Debt instruments	-	-	-	-	2,25,678.64	2,25,678.64
Cash and cash equivalents	236.02	-	-	-	-	236.02
Total interest bearing assets	**236.02**	**-**	**-**	**-**	**2,25,678.64**	**2,25,914.66**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	-	2,35,755.40	2,35,755.40
Trade and other receivables	5,334.58	-	-	-	-	5,334.58
Cash and cash equivalents	224.38	-	-	-	-	224.38
Total interest bearing assets	**5,558.96**	**-**	**-**	**-**	**2,35,755.40**	**2,41,314.37**
Fixed rate liabilities						
Trade and other payables	5,236.72	-	-	-	-	5,236.72
Total interest bearing liabilities	**5,236.72**	**-**	**-**	**-**	**-**	**5,236.72**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Nifty 8-13 yr G-Sec ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
Sovereign	2,19,163.54	96.78%	2,40,308.15	97.24%

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 were concentrated in the following industries.

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2026	As at March 31, 2025
Banks	-	-
Construction	-	-
Finance	-	-
Government Of India	96.78%	97.24%
Industrial Products	-	-
Petroleum Products	-	-
Power	-	-
Realty	-	-
	96.78%	**97.24%**

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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 8-13 yr G-Sec ETF				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	51.34	-	-	-	51.34
	51.34	**-**	**-**	**-**	**51.34**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	5,236.72	-	-	-	5,236.72
Other financial liabilities	58.94	-	-	-	58.94
	5,295.66	**-**	**-**	**-**	**5,295.66**

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 Nifty 8-13 yr G-Sec ETF		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	236.02	-	236.02
Balances with bank/(s)	0.19	-	0.19
Receivables	-	-	-
Investments	-	2,19,163.54	2,19,163.54
Other financial assets	7,105.02	-	7,105.02
Total (A)	**7,341.23**	**2,19,163.54**	**2,26,504.77**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	51.34	-	51.34
Non-financial liabilities			
Other non-financial liabilities	2.03	-	2.03
Total (B)	**53.37**	**-**	**53.37**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	224.38	-	224.38
Balances with bank/(s)	27.85	-	27.85
Receivables	5,334.58	-	5,334.58
Investments	-	2,40,308.15	2,40,308.15
Other financial assets	6,522.89	-	6,522.89
Total (A)	**12,109.70**	**2,40,308.15**	**2,52,417.85**
Liabilities			
Financial liabilities			
Payables	5,236.72	-	5,236.72
Other financial liabilities	58.94	-	58.94
Non-financial liabilities			
Other non-financial liabilities	3.78	-	3.78
Total (B)	**5,299.44**	**-**	**5,299.44**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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.

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Amit Pandit
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sd/-
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Ravi Kumar Jha
Managing Director & CEO

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Nifty 8-13 yr G-Sec ETF		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	28.4282	27.5533	25.0867
B		**Gross income**			
	i	Income other than profit on sale of investment	1.89	1.72	1.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.52	0.37	0.03
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.41	2.09	1.10
C		Aggregate of expenses, write off, amortisation and charges	0.05	0.04	0.03
D		Net income	2.36	2.05	1.07
E		Unrealised appreciation in value of investments	-	0.30	0.22
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	29.0391	27.5533	25.0867
		Lowest			
		Regular Plan - Growth Option	27.6978	24.9099	23.1183
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.17%	0.17%	0.16%
H		**Ratio of gross income to average net assets by percentage (annualised)**	3.51%	8.36%	7.24%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	30.0500	28.0000	27.9700
		Lowest			
		Regular Plan - Growth Option	27.4000	23.5700	22.6300
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	79,657.35	89,687.35	81,647.35
L		**Average net asset (Rs. in lakhs)**	2,26,451.40	2,47,118.41	2,04,827.67
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Nifty 8-13 yr G-Sec ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	27.5533	25.0867	23.1034
	High	29.0391	27.5533	25.0867
	Low	27.6978	24.9099	23.1183
	End	28.4282	27.5533	25.0867
2.	Closing assets under management (Rs. in Lakhs)			
	End	2,26,451.40	2,47,118.41	2,04,827.67
	Average (AAum)[4]	2,31,940.47	2,24,317.15	1,24,543.02
3.	Gross income as a percentage of AAuM[1]	3.51%	8.36%	7.24%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.15%	0.14%	0.15%
	- Direct plan	NA	NA	NA
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.10%	0.09%	0.08%
	- Direct plan	NA	NA	NA
5.	Net income as a percentage of AAuM[2]	3.34%	8.21%	7.07%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	1.89	1.72	1.07
	Income from profit on sale of investment to third party, per unit	0.52	0.37	0.03
	Aggregate of expenses, write off, amortisation and charges, per unit	0.05	0.04	0.03
	Net income, per unit	2.36	2.05	1.07
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.30	0.22
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	3.18%	9.83%	8.56%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	3.18%	9.99%	8.78%
	Direct Plan - Growth Option	NA	NA	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.89%	7.26%	6.99%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	6.89%	7.60%	7.34%
	Direct Plan - Growth Option	NA	NA	NA
10.	Face value	10.0000	10.0000	10.0000

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

	Particulars	LIC MF Nifty 8-13 yr G-Sec ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	79,657.35	89,687.35	81,647.35
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	30.0500	28.0000	27.9700
	Lowest price			
	Regular Plan - Growth Option	27.4000	23.5700	22.6300
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Nifty 50 ETF	
		As at March 31, 2026	**As at March 31, 2025**
Assets			
Financial Assets			
Cash and cash equivalents	4	424.71	280.46
Balances with bank/(s)	5	3.67	3.58
Derivative financial instruments	6	-	-
Receivables	7	-	378.77
Investments	8	79,513.41	81,650.64
Other financial assets	9	9.26	9.23
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**79,951.05**	**82,322.68**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	552.40
Borrowings	13	-	-
Other financial liabilities	14	24.73	16.60
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.67	0.59
Total Liabilities (B)		**25.40**	**569.59**
Net assets attributable to holder of redeemable units		**79,925.65**	**81,753.09**

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

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Ravi Kumar Jha
Managing Director & CEO

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Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Nifty 50 ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	4.18	4.87
Dividend income		1,150.27	1,110.51
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	1,689.09	4,165.21
Load and other income		0.17	1.58
Total Income (A)		**2,843.71**	**5,282.17**
Expenses			
Finance costs		-	-
Fees and commission expense	19	20.98	13.70
Loss on fair value changes	20	6,014.93	188.41
Loss on sale/ redemptions of investments	21	220.66	4.90
Others	22	45.55	65.11
Total Expense (B)		**6,302.12**	**272.12**
Surplus/ (deficit) for the reporting period (A-B)		**(3,458.41)**	**5,010.05**

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

sd/-
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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 Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(3,458.41)	5,010.06
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	6,014.93	188.41
Add/ (less): Interest income	(4.18)	(4.87)
Add/ (less): Dividend income	(1,150.27)	(1,110.51)
Operating surplus/ (deficit) before working capital changes	**1,402.07**	**4,083.09**
Adjustments for:-		
(Increase)/ decrease in receivables	378.77	(197.12)
(Increase)/ decrease in other financial assets	(0.03)	(3.59)
Purchase of investments	(9,291.00)	(12,701.24)
Sales/ redemption of investments	5,413.29	6,388.27
Increase/ (decrease) in payables	(552.40)	369.77
Increase/ (decrease) in other financial liabilities	8.14	(1.95)
Increase/ (decrease) in other non-financial liabilities	0.08	(0.24)
Interest received	4.18	4.87
Dividend received	1,150.27	1,110.51
Net cash generated from/ (used in) operating activities (A)	**(1,486.63)**	**(947.63)**
Cashflow from financing activities		
Issue of unit capital	86.00	178.00
Redemption of unit capital	(27.00)	(130.00)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	1,571.97	1,120.29
Net cash generated from/ (used in) financing activities (B)	**1,630.97**	**1,168.29**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**144.34**	**220.66**
Cash and cash equivalents as at the beginning of the year/ period	284.04	63.38
Cash and cash equivalents as at the end of the year/ period	**428.38**	**284.04**
Components of cash and cash equivalents		
Balance with banks - in current account	3.67	3.58
Reverse repurchase transactions/ tri-party repo (TREPs)	424.71	280.46
	428.38	**284.04**

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.

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

sd/-
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Sudhanshu Asthana
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 Nifty 50 ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	3,151.57	11,855.16	36,144.58	30,601.78	81,753.09	3,103.57	11,164.33	36,332.99	24,973.86	75,574.75
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	59.00	963.67	(6,014.93)	6,014.93	1,022.67	48.00	690.83	(188.41)	188.41	738.83
Transfer from/ to revenue account	-	-	-	(3,458.41)	(3,458.41)	-	-	-	5,010.05	5,010.05
Equalisation account	-	-	-	608.30	608.30	-	-	-	429.46	429.46
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**3,210.57**	**12,818.83**	**30,129.65**	**33,766.60**	**79,925.65**	**3,151.57**	**11,855.16**	**36,144.58**	**30,601.78**	**81,753.09**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	3,15,15,671.004	3,151.57	3,10,35,671.004	3,103.57
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,60,000.000	86.00	17,80,000.000	178.00
Redemptions during the period	(2,70,000.000)	(27.00)	(13,00,000.000)	(130.00)
Balance of unit capital at the end of the period	3,21,05,671.004	3,210.57	3,15,15,671.004	3,151.57
Total				
Balance of unit capital at the beginning of the reporting period Issued	3,15,15,671.004	3,151.57	3,10,35,671.004	3,103.57
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,60,000.000	86.00	17,80,000.000	178.00
Redemptions during the period	(2,70,000.000)	(27.00)	(13,00,000.000)	(130.00)
Balance of unit capital at the end of the period	3,21,05,671.004	3,210.57	3,15,15,671.004	3,151.57

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 Nifty 50 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 50) NSE Symbol: LICNETFN50 BSE Scrip Code: 539480	LIC MF Nifty 50 ETF	An open ended scheme replicating/ tracking Nifty 50 Index	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the NIFTY 50 Index, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - November 20, 2015 Direct Plan - NA	Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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:

LIC MUTUAL FUND
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 Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	424.71	280.46
Total	**424.71**	**280.46**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	3.67	3.58
Total	**3.67**	**3.58**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	378.77
Total	**-**	**378.77**

Note 8 : Investments

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	79,513.41	81,650.64
Total	**79,513.41**	**81,650.64**

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**.

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 Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	31,596.02	36,920.29
- Depreciation	(1,466.37)	(775.71)

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 Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	6,728.70	11,709.61
- as a percentage of average daily net assets	7.65%	14.35%
Sales/ redemptions		
- amount	4,319.43	9,556.96
- as a percentage of average daily net assets	4.91%	11.71%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Nifty 50 ETF	ITC Ltd.	Equity shares	-	3,152.39
LIC MF Nifty 50 ETF	Larsen & Toubro Ltd.	Equity shares	-	2,926.89

Note 9 : Other financial assets

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	9.14	9.14
Other recoverable	0.12	0.09
Total	**9.26**	**9.23**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	552.40
Total	**-**	**552.40**

Note 13 : Borrowings

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	19.15	9.87
Trusteeship fees payable	0.14	0.19
Commission to distributors payable	-	0.01
Custodian fees and expenses payable	0.68	1.71
Registrar fees and expenses payable	0.77	1.18
Marketing/ publicity/ advertisement expenses payable	0.09	0.03
Audit fees payable	0.75	0.70
Investor education & awareness expenses payable	0.22	0.43
Other payable	2.93	2.48
Total	**24.73**	**16.60**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.67	0.59
Total	**0.67**	**0.59**

Note 16 : Interest income

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	3.94	4.62
CCIL margin	0.24	0.25
Total	**4.18**	**4.87**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	1,689.09	4,165.21
Total	**1,689.09**	**4,165.21**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	16.44	10.05
GST on management fees	2.96	1.81
Trusteeship fees	1.58	1.77
Commission to distributors	-	0.07
Total	**20.98**	**13.70**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	6,014.93	188.41
Total	**6,014.93**	**188.41**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	220.66	4.90
Total	**220.66**	**4.90**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 50 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	6.61	10.20
Registrar fees and expenses	3.81	3.71
Marketing/ publicity/ advertisement expenses	0.35	0.35
Audit fees	0.82	0.76
Investor education and awareness expenses	2.64	7.91
Brokerage & transaction costs	13.75	26.48
Listing and license fees	12.14	11.03
Professional fee	2.59	2.66
Transaction processing fees	0.60	0.30
Other operating expense	2.24	1.71
Total	**45.55**	**65.11**

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 Nifty 50 ETF	0.02%	0.01%

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:

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 Nifty 50 ETF	(3,391.88)	(3.86%)	5,088.86	6.24%

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 Nifty 50 ETF	66.53	0.08%	78.81	0.10%

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

Options	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	248.9457	259.4046

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 50 ETF	
		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	1.58	1.77
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	16.44	10.05

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty 50 ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.14	0.19
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	19.15	9.87
Life Insurance Corporation of India	Outstanding value of units	57,398.08	59,809.53
LIC Mutual Fund Asset Management Limited	Outstanding value of units	158.43	165.09

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

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Nifty 50 ETF	ITC Ltd.	Equity shares	-	-	327.63	3,981.67
LIC MF Nifty 50 ETF	Larsen & Toubro Ltd.	Equity shares	-	-	233.46	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	76,715.08	78,601.52
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	30,129.65	36,144.58
Less : Credit balance in unit premium reserve at plan level	12,818.83	11,855.16
Distributable surplus	**33,766.60**	**30,601.78**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 50 ETF							
	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	79,513.41	-	-	79,513.41	81,650.64	-	-	81,650.64

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

Particulars	LIC MF Nifty 50 ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	424.71	424.71	280.46	280.46
Bank balance other than cash and cash equivalents*	3.67	3.67	3.58	3.58
Other financial assets*				
Others	9.26	9.26	9.23	9.23
Total	**437.64**	**437.64**	**293.27**	**293.27**
Financial liabilities:				
Payables				
Contract for purchase of investments	-	-	552.40	552.40
Other financial liabilities**				
Management fee payable	19.15	19.15	9.87	9.87
Commission to distributors payable	-	-	0.01	0.01
Others	5.58	5.58	6.72	6.72
Total	**24.73**	**24.73**	**569.00**	**569.00**

* 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.

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(All amount in lakhs, unless otherwise stated)

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 Nifty 50 ETF	
	As at March 31, 2026	As at March 31, 2025
Equity shares	79,513.41	81,650.64

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 Nifty 50 ETF	3,975.68	4,082.54	(3,975.68)	(4,082.54)

(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.

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 Nifty 50 ETF	0.01	0.02	(0.01)	(0.02)

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 Nifty 50 ETF					
	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	424.71	-	-	-	-	424.71
Total interest bearing assets	**424.71**	**-**	**-**	**-**	**-**	**424.71**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	280.46	-	-	-	-	280.46
Total interest bearing assets	**280.46**	**-**	**-**	**-**	**-**	**280.46**

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)

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(All amount in lakhs, unless otherwise stated)

- 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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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 Nifty 50 ETF**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	24.73	-	-	-	24.73
	24.73	**-**	**-**	**-**	**24.73**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	552.40	-	-	-	552.40
Other financial liabilities	16.60	-	-	-	16.60
	569.00	**-**	**-**	**-**	**569.00**

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 Nifty 50 ETF		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	424.71	-	424.71
Balances with bank/(s)	3.67	-	3.67
Receivables	-	-	-
Investments	79,513.41	-	79,513.41
Other financial assets	9.26	-	9.26
Total (A)	**79,951.05**	**-**	**79,951.05**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	24.73	-	24.73
Non-financial liabilities			
Other non-financial liabilities	0.67	-	0.67
Total (B)	**25.40**	**-**	**25.40**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	280.46	-	280.46
Balances with bank/(s)	3.58	-	3.58
Receivables	378.77	-	378.77
Investments	81,650.64	-	81,650.64
Other financial assets	9.23	-	9.23
Total (A)	**82,322.68**	**-**	**82,322.68**
Liabilities			
Financial liabilities			
Payables	552.40	-	552.40
Other financial liabilities	16.60	-	16.60
Non-financial liabilities			
Other non-financial liabilities	0.59	-	0.59
Total (B)	**569.59**	**-**	**569.59**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

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Head Research & Fund Manager - Equity

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Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

LIC Mutual Fund

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

Description			LIC MF Nifty 50 ETF		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	248.9457	259.4046	243.5093
B		**Gross income**			
	i	Income other than profit on sale of investment	3.60	3.54	3.38
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	4.57	13.20	22.48
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	8.17	16.74	25.86
C		Aggregate of expenses, write off, amortisation and charges	0.21	0.25	0.35
D		Net income	7.96	16.49	25.51
E		Unrealised appreciation in value of investments	-	-	36.80
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	293.1471	288.0410	245.3421
		Lowest			
		Regular Plan - Growth Option	244.4311	239.5065	187.9855
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	293.1471	288.0410	245.3421
		Lowest			
		Regular Plan - Growth Option	244.4311	239.5065	187.9855
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	293.1471	288.0410	245.3421
		Lowest			
		Regular Plan - Growth Option	244.4311	239.5065	187.9855
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.08%	0.10%	0.15%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(3.86%)	6.24%	10.81%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	295.0000	326.0000	292.0000
		Lowest			
		Regular Plan - Growth Option	239.6500	230.0000	186.5100
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	3,210.57	3,151.57	3,103.57
L		**Average net asset (Rs. in lakhs)**	79,925.65	81,753.10	75,574.75
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	37.74%	34.76%	36.77%

$: 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 Nifty 50 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	259.4046	243.5093	187.5739
	High	293.1471	288.0410	245.3421
	Low	244.4311	239.5065	187.9855
	End	248.9457	259.4046	243.5093
2.	Closing assets under management (Rs. in Lakhs)			
	End	79,925.65	81,753.10	75,574.75
	Average (AAum)[4]	87,961.29	81,585.16	74,233.31
3.	Gross income as a percentage of AAuM[1]	(3.86%)	6.24%	10.81%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.06%	0.06%	0.10%
	- Direct plan	NA	NA	NA
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.02%	0.01%	0.03%
	- Direct plan	NA	NA	NA
5.	Net income as a percentage of AAuM[2]	(3.93%)	6.16%	10.67%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
	Direct Plan - IDCW Option	-	-	-
8.	<u>Historical per unit statistics:</u>			
	Income other than profit on sale of investment, per unit	3.60	3.54	3.38
	Income from profit on sale of investment to third party, per unit	4.57	13.20	22.48
	Aggregate of expenses, write off, amortisation and charges, per unit	0.21	0.25	0.35
	Net income, per unit	7.96	16.49	25.51
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	36.80
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(4.03%)	6.53%	29.73%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	(3.99%)	6.65%	30.27%
	Direct Plan - Growth Option	NA	NA	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.77%	13.60%	14.48%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	13.07%	13.80%	14.68%
	Direct Plan - Growth Option	NA	NA	NA
10.	Face value	10.0000	10.0000	10.0000

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

	Particulars	LIC MF Nifty 50 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	3,210.57	3,151.57	3,103.57
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	295.0000	326.0000	292.0000
	Lowest price			
	Regular Plan - Growth Option	239.6500	230.0000	186.5100
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	37.74%	34.76%	36.77%

$: 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

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

Particulars	Note no.	LIC MF BSE Sensex ETF	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	25.65	193.66
Balances with bank/(s)	5	2.06	2.17
Derivative financial instruments	6	-	-
Receivables	7	-	201.84
Investments	8	66,560.66	76,618.23
Other financial assets	9	4.87	4.86
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**66,593.24**	**77,020.76**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	311.22
Borrowings	13	-	-
Other financial liabilities	14	21.94	19.49
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.82	1.57
Total Liabilities (B)		**22.76**	**332.28**
Net assets attributable to holder of redeemable units		**66,570.48**	**76,688.48**

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

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LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 BSE Sensex ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	4.47	4.66
Dividend income		1,034.02	1,061.91
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	4,675.73	4,376.88
Load and other income		0.35	0.23
Total Income (A)		**5,714.57**	**5,443.68**
Expenses			
Finance costs		-	-
Fees and commission expense	19	41.30	29.04
Loss on fair value changes	20	9,316.46	475.59
Loss on sale/ redemptions of investments	21	301.73	245.64
Others	22	63.11	77.44
Total Expense (B)		**9,722.60**	**827.71**
Surplus/ (deficit) for the reporting period (A-B)		**(4,008.03)**	**4,615.97**

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

sd/-
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Partner

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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 BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(4,008.03)	4,615.98
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	9,316.46	475.59
Add/ (less): Interest income	(4.47)	(4.66)
Add/ (less): Dividend income	(1,034.02)	(1,061.91)
Operating surplus/ (deficit) before working capital changes	**4,269.94**	**4,025.00**
Adjustments for:-		
(Increase)/ decrease in receivables	201.84	(201.84)
(Increase)/ decrease in other financial assets	(0.01)	(0.01)
Purchase of investments	(9,479.56)	(8,001.72)
Sales/ redemption of investments	10,220.67	6,485.90
Increase/ (decrease) in payables	(311.22)	311.22
Increase/ (decrease) in other financial liabilities	2.45	(1.13)
Increase/ (decrease) in other non-financial liabilities	(0.75)	0.90
Interest received	4.47	4.66
Dividend received	1,034.02	1,061.91
Net cash generated from/ (used in) operating activities (A)	**5,941.85**	**3,684.89**
Cashflow from financing activities		
Issue of unit capital	5.00	29.60
Redemption of unit capital	(72.20)	(71.40)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(6,042.77)	(3,477.23)
Net cash generated from/ (used in) financing activities (B)	**(6,109.97)**	**(3,519.03)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(168.12)**	**165.86**
Cash and cash equivalents as at the beginning of the year/ period	195.83	29.97
Cash and cash equivalents as at the end of the year/ period	**27.71**	**195.83**
Components of cash and cash equivalents		
Balance with banks - in current account	2.06	2.17
Reverse repurchase transactions/ tri-party repo (TREPs)	25.65	193.66
	27.71	**195.83**

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.

For Deloitte Haskins & Sells LLP
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

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 BSE Sensex ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	891.82	18,942.59	33,950.15	22,903.92	76,688.48	933.62	21,518.19	34,425.74	18,713.99	75,591.54
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(67.20)	(4,207.34)	(9,316.46)	9,316.46	(4,274.54)	(41.80)	(2,575.60)	(475.59)	475.59	(2,617.40)
Transfer from/ to revenue account	-	-	-	(4,008.03)	(4,008.03)	-	-	-	4,615.97	4,615.97
Equalisation account	-	-	-	(1,835.43)	(1,835.43)	-	-	-	(901.63)	(901.63)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**824.62**	**14,735.25**	**24,633.69**	**26,376.92**	**66,570.48**	**891.82**	**18,942.59**	**33,950.15**	**22,903.92**	**76,688.48**

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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 BSE Sensex ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	89,18,151.000	891.82	93,36,151.000	933.62
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	50,000.000	5.00	2,96,000.000	29.60
Redemptions during the period	(7,22,000.000)	(72.20)	(7,14,000.000)	(71.40)
Balance of unit capital at the end of the period	82,46,151.000	824.62	89,18,151.000	891.82
Total				
Balance of unit capital at the beginning of the reporting period Issued	89,18,151.000	891.82	93,36,151.000	933.62
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	50,000.000	5.00	2,96,000.000	29.60
Redemptions during the period	(7,22,000.000)	(72.20)	(7,14,000.000)	(71.40)
Balance of unit capital at the end of the period	82,46,151.000	824.62	89,18,151.000	891.82

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 BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF, Erstwhile LIC MF Exchange Traded Fund – Sensex) NSE Symbol: LICNETFSEN BSE Scrip Code: 539487	LIC MF BSE Sensex ETF	An open ended scheme replicating/ tracking BSE Sensex Index	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the BSE SENSEX by holding BSE SENSEX stocks in same proportion, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - November 30, 2015 Direct Plan - NA	Growth 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.

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

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Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	25.65	193.66
Total	**25.65**	**193.66**

Note 5 : Balances with bank/(s)

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	2.06	2.17
Total	**2.06**	**2.17**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	201.84
Total	**-**	**201.84**

Note 8 : Investments

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	66,560.66	76,618.23
Total	**66,560.66**	**76,618.23**

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**.

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 BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	25,699.32	34,966.66
- Depreciation	(1,065.63)	(1,016.52)

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 BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	6,472.61	7,875.04
- as a percentage of average daily net assets	8.28%	9.76%
Sales/ redemptions		
- amount	11,587.72	10,490.46
- as a percentage of average daily net assets	14.82%	13.00%

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.

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF BSE Sensex ETF	ITC Ltd.	Equity shares	-	3,490.02
LIC MF BSE Sensex ETF	Larsen & Toubro Ltd.	Equity shares	-	3,236.35

Note 9 : Other financial assets

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	4.77	4.77
Other recoverable	0.10	0.09
Total	**4.87**	**4.86**

Note 10 : Other non-financial assets

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	311.22
Total	**-**	**311.22**

Note 13 : Borrowings

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	14.04	7.97
Trusteeship fees payable	0.13	0.19
Custodian fees and expenses payable	0.58	1.64
Registrar fees and expenses payable	2.54	5.26
Marketing/ publicity/ advertisement expenses payable	0.09	0.03
Audit fees payable	0.67	0.69
Investor education & awareness expenses payable	0.30	0.45
Other payable	3.59	3.26
Total	**21.94**	**19.49**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.82	1.57
Total	**0.82**	**1.57**

Note 16 : Interest income

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	4.34	4.50
CCIL margin	0.13	0.16
Total	**4.47**	**4.66**

Note 17 : Gain on fair value changes

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	4,675.73	4,376.88
Total	**4,675.73**	**4,376.88**

Note 19 : Fees and commission expense

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	33.77	23.11
GST on management fees	6.08	4.16
Trusteeship fees	1.45	1.75
Commission to distributors	-	0.02
Total	**41.30**	**29.04**

Note 20 : Loss on fair value changes

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	9,316.46	475.59
Total	**9,316.46**	**475.59**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	301.73	245.64
Total	**301.73**	**245.64**

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Note 22 : Expenses - Others

Particulars	LIC MF BSE Sensex ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	5.82	10.14
Registrar fees and expenses	16.51	17.24
Marketing/ publicity/ advertisement expenses	0.35	0.33
Audit fees	0.73	0.75
Investor education and awareness expenses	3.79	7.89
Brokerage & transaction costs	22.49	22.92
Listing and license fees	1.53	7.48
Professional fee	9.56	8.47
Transaction processing fees	0.16	0.57
Other operating expense	2.17	1.65
Total	**63.11**	**77.44**

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 BSE Sensex ETF	0.04%	0.03%

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:

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 BSE Sensex ETF	(3,903.62)	(4.99%)	4,722.45	5.85%

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 BSE Sensex ETF	104.41	0.13%	106.48	0.13%

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

Options	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	807.2918	859.9150

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

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(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND
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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 BSE Sensex ETF	
		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	1.45	1.75
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	33.77	23.11

v) Balance as at:

Name of related party	Closing balances	LIC MF BSE Sensex ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.19
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	14.04	7.97
Life Insurance Corporation of India	Outstanding value of units	58,524.22	62,339.11
LIC Mutual Fund Asset Management Limited	Outstanding value of units	154.38	164.44

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

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF BSE Sensex ETF	ITC Ltd.	Equity shares	-	-	342.84	3,981.67
LIC MF BSE Sensex ETF	Larsen & Toubro Ltd.	Equity shares	-	-	167.77	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	65,745.86	75,796.66
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	24,633.69	33,950.15
Less : Credit balance in unit premium reserve at plan level	14,735.25	18,942.59
Distributable surplus	**26,376.92**	**22,903.92**

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.

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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 BSE Sensex ETF							
	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	66,560.66	-	-	66,560.66	76,618.23	-	-	76,618.23

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

Particulars	LIC MF BSE Sensex ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	25.65	25.65	193.66	193.66
Bank balance other than cash and cash equivalents*	2.06	2.06	2.17	2.17
Other financial assets*				
Others	4.87	4.87	4.86	4.86
Total	**32.58**	**32.58**	**200.69**	**200.69**
Financial liabilities:				
Payables				
Contract for purchase of investments	-	-	311.22	311.22
Other financial liabilities**				
Management fee payable	14.04	14.04	7.97	7.97
Commission to distributors payable	-	-	-	-
Others	7.90	7.90	11.52	11.52
Total	**21.94**	**21.94**	**330.71**	**330.71**

* 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.

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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 BSE Sensex ETF	
	As at March 31, 2026	As at March 31, 2025
Equity shares	66,560.66	76,618.23

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 BSE Sensex ETF	3,328.03	3,830.90	(3,328.03)	(3,830.90)

(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.

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 BSE Sensex ETF	-	0.01	-	(0.01)

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 BSE Sensex ETF					
	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	25.65	-	-	-	-	25.65
Total interest bearing assets	**25.65**	**-**	**-**	**-**	**-**	**25.65**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	193.66	-	-	-	-	193.66
Total interest bearing assets	**193.66**	**-**	**-**	**-**	**-**	**193.66**

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)

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- 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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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 BSE Sensex ETF**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	21.94	-	-	-	21.94
	21.94	**-**	**-**	**-**	**21.94**

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Particulars	LIC MF BSE Sensex ETF				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	311.22	-	-	-	311.22
Other financial liabilities	19.49	-	-	-	19.49
	330.71	**-**	**-**	**-**	**330.71**

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 BSE Sensex ETF		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	25.65	-	25.65
Balances with bank/(s)	2.06	-	2.06
Receivables	-	-	-
Investments	66,560.66	-	66,560.66
Other financial assets	4.87	-	4.87
Total (A)	**66,593.24**	**-**	**66,593.24**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	21.94	-	21.94
Non-financial liabilities			
Other non-financial liabilities	0.82	-	0.82
Total (B)	**22.76**	**-**	**22.76**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	193.66	-	193.66
Balances with bank/(s)	2.17	-	2.17
Receivables	201.84	-	201.84
Investments	76,618.23	-	76,618.23
Other financial assets	4.86	-	4.86
Total (A)	**77,020.76**	**-**	**77,020.76**
Liabilities			
Financial liabilities			
Payables	311.22	-	311.22
Other financial liabilities	19.49	-	19.49
Non-financial liabilities			
Other non-financial liabilities	1.57	-	1.57
Total (B)	**332.28**	**-**	**332.28**

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.

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(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Nikhil Kapoor** Head Research & Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF BSE Sensex ETF		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	807.2918	859.9150	809.6652
B		**Gross income**			
	i	Income other than profit on sale of investment	12.60	11.96	9.97
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	53.04	46.32	37.58
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	65.64	58.28	47.55
C		Aggregate of expenses, write off, amortisation and charges	1.27	1.19	1.00
D		Net income	64.37	57.09	46.55
E		Unrealised appreciation in value of investments	-	-	127.01
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	961.7695	950.7965	814.8630
		Lowest			
		Regular Plan - Growth Option	807.2918	795.9409	642.0393
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	961.7695	950.7965	814.8630
		Lowest			
		Regular Plan - Growth Option	807.2918	795.9409	642.0393
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	961.7695	950.7965	814.8630
		Lowest			
		Regular Plan - Growth Option	807.2918	795.9409	642.0393
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.13%	0.13%	0.13%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(4.99%)	5.85%	6.36%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	989.0000	989.0000	844.0000
		Lowest			
		Regular Plan - Growth Option	808.1100	780.0000	638.1400
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	824.62	891.82	933.62
L		**Average net asset (Rs. in lakhs)**	66,570.48	76,688.49	75,591.54
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	35.92%	31.56%	34.87%

$: 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 BSE Sensex ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	859.9150	809.6652	640.8066
	High	961.7695	950.7965	814.8630
	Low	807.2918	795.9409	642.0393
	End	807.2918	859.9150	809.6652
2.	Closing assets under management (Rs. in Lakhs)			
	End	66,570.48	76,688.49	75,591.54
	Average (AAum)[4]	78,177.72	80,687.75	69,813.60
3.	Gross income as a percentage of AAuM[1]	(4.99%)	5.85%	6.36%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.10%	0.10%	0.10%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.04%	0.03%	0.04%
5.	Net income as a percentage of AAuM[2]	(5.13%)	5.74%	6.22%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	12.60	11.96	9.97
	Income from profit on sale of investment to third party, per unit	53.04	46.32	37.58
	Aggregate of expenses, write off, amortisation and charges, per unit	1.27	1.19	1.00
	Net income, per unit	64.37	57.09	46.55
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	127.01
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.12%)	6.21%	26.27%
	Benchmark			
	Regular Plan - Growth Option	(6.01%)	6.39%	26.66%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	11.52%	13.60%	14.52%
	Benchmark			
	Regular Plan - Growth Option	12.69%	13.71%	14.62%
10.	Face value	10.0000	10.0000	10.0000

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

Particulars		LIC MF BSE Sensex ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	824.62	891.82	933.62
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	989.0000	989.0000	844.0000
	Lowest price			
	Regular Plan - Growth Option	808.1100	780.0000	638.1400
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	35.92%	31.56%	34.87%

$: 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

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

Particulars	Note no.	LIC MF Nifty 100 ETF	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	356.76	126.61
Balances with bank/(s)	5	2.43	5.14
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	66,479.46	69,897.72
Other financial assets	9	20.40	12.27
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**66,859.05**	**70,041.74**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	104.06
Borrowings	13	-	-
Other financial liabilities	14	22.12	19.56
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.73	1.40
Total Liabilities (B)		**22.85**	**125.02**
Net assets attributable to holder of redeemable units		**66,836.20**	**69,916.72**

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Nifty 100 ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	5.07	4.03
Dividend income		1,005.86	929.14
Gain on fair value changes	17	-	2,283.53
Gain on sale/ redemptions of investments	18	1,926.87	1,264.11
Load and other income		0.05	0.45
Total Income (A)		**2,937.85**	**4,481.26**
Expenses			
Finance costs		-	-
Fees and commission expense	19	167.28	151.22
Loss on fair value changes	20	5,357.32	-
Loss on sale/ redemptions of investments	21	215.64	455.13
Others	22	55.81	56.66
Total Expense (B)		**5,796.05**	**663.01**
Surplus/ (deficit) for the reporting period (A-B)		**(2,858.20)**	**3,818.25**

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

sd/-
Pallavi A. Gorakshakar
Partner

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

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Sudhanshu Asthana
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 Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(2,858.20)	3,818.24
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	5,357.32	(2,283.53)
Add/ (less): Interest income	(5.07)	(4.03)
Add/ (less): Dividend income	(1,005.86)	(929.14)
Operating surplus/ (deficit) before working capital changes	**1,488.19**	**601.54**
Adjustments for:-		
(Increase)/ decrease in receivables	-	415.57
(Increase)/ decrease in other financial assets	(0.03)	0.03
Purchase of investments	(7,327.11)	(5,515.42)
Sales/ redemption of investments	5,388.05	3,347.99
Increase/ (decrease) in payables	(104.06)	(313.62)
Increase/ (decrease) in other financial liabilities	2.56	(5.35)
Increase/ (decrease) in other non-financial liabilities	(0.67)	0.64
Interest received	5.07	4.03
Dividend received	997.76	927.57
Net cash generated from/ (used in) operating activities (A)	**449.76**	**(537.02)**
Cashflow from financing activities		
Issue of unit capital	-	24.00
Redemption of unit capital	(8.00)	(0.89)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(214.32)	567.62
Net cash generated from/ (used in) financing activities (B)	**(222.32)**	**590.73**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**227.44**	**53.71**
Cash and cash equivalents as at the beginning of the year/ period	131.75	78.04
Cash and cash equivalents as at the end of the year/ period	**359.19**	**131.75**
Components of cash and cash equivalents		
Balance with banks - in current account	2.43	5.14
Reverse repurchase transactions/ tri-party repo (TREPs)	356.76	126.61
	359.19	**131.75**

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.

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.

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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 Nifty 100 ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	2,687.53	17,234.35	35,216.27	14,778.57	69,916.72	2,664.42	16,796.44	32,932.74	13,114.14	65,507.74
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(8.00)	(167.36)	(5,357.32)	5,357.32	(175.36)	23.11	437.91	2,283.53	(2,283.53)	461.02
Transfer from/ to revenue account	-	-	-	(2,858.20)	(2,858.20)	-	-	-	3,818.25	3,818.25
Equalisation account	-	-	-	(46.96)	(46.96)	-	-	-	129.71	129.71
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**2,679.53**	**17,066.99**	**29,858.95**	**17,230.73**	**66,836.20**	**2,687.53**	**17,234.35**	**35,216.27**	**14,778.57**	**69,916.72**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
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sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 100 ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,68,75,341.998	2,687.53	2,66,44,241.998	2,664.42
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	2,40,000.000	24.00
Redemptions during the period	(80,000.000)	(8.00)	(8,900.000)	(0.89)
Balance of unit capital at the end of the period	2,67,95,341.998	2,679.53	2,68,75,341.998	2,687.53
Total				
Balance of unit capital at the beginning of the reporting period Issued	2,68,75,341.998	2,687.53	2,66,44,241.998	2,664.42
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	2,40,000.000	24.00
Redemptions during the period	(80,000.000)	(8.00)	(8,900.000)	(0.89)
Balance of unit capital at the end of the period	2,67,95,341.998	2,679.53	2,68,75,341.998	2,687.53

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 Nifty 100 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 100) NSE Symbol: LICNFNHGP BSE Scrip Code: 539784	LIC MF Nifty 100 ETF	An open ended scheme replicating/ tracking Nifty 100 Index)	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. There is no assurance that the objective of the scheme will be achieved.	Regular Plan - March 17, 2016 Direct Plan - NA	Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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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.

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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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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 Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	356.76	126.61
Total	**356.76**	**126.61**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	2.43	5.14
Total	**2.43**	**5.14**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Receivable from AMC	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	66,479.46	69,897.72
Total	**66,479.46**	**69,897.72**

Investment in below investement grade securities as at March 31, 2024 - 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**.

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 Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	30,712.79	35,696.32
- Depreciation	(853.85)	(480.05)

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 Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	5,348.82	4,622.69
- as a percentage of average daily net assets	7.16%	6.54%
Sales/ redemptions		
- amount	5,120.99	3,264.23
- as a percentage of average daily net assets	6.86%	4.62%

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.

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(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Nifty 100 ETF	ITC Ltd.	Equity shares	-	2,085.18
LIC MF Nifty 100 ETF	Larsen & Toubro Ltd.	Equity shares	-	2,222.67
LIC MF Nifty 100 ETF	Life Insurance Corporation of India	Equity shares	-	94.59
LIC MF Nifty 100 ETF	Union Bank of India	Equity shares	144.62	-

Note 9 : Other financial assets

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	12.64	4.54
Margin deposit with Clearing Corporation of India Limited	7.66	7.66
Other recoverable	0.10	0.07
Total	**20.40**	**12.27**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	104.06
Total	**-**	**104.06**

Note 13 : Borrowings

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	15.29	10.25
Trusteeship fees payable	0.13	0.18
Commission to distributors payable	0.10	0.12
Custodian fees and expenses payable	0.58	1.44
Registrar fees and expenses payable	2.53	4.54
Marketing/ publicity/ advertisement expenses payable	0.09	0.03
Audit fees payable	0.64	0.60
Investor education & awareness expenses payable	0.30	0.42
Other payable	2.46	1.98
Total	**22.12**	**19.56**

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(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.73	1.40
Total	**0.73**	**1.40**

Note 16 : Interest income

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	4.87	3.78
CCIL margin	0.20	0.25
Total	**5.07**	**4.03**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	2,283.53
Total	**-**	**2,283.53**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	1,926.87	1,264.11
Total	**1,926.87**	**1,264.11**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	140.52	126.55
GST on management fees	25.29	22.78
Trusteeship fees	1.40	1.58
Commission to distributors	0.07	0.31
Total	**167.28**	**151.22**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	5,357.32	-
Total	**5,357.32**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	215.64	455.13
Total	**215.64**	**455.13**

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(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	5.61	8.84
Registrar fees and expenses	15.76	15.04
Marketing/ publicity/ advertisement expenses	0.35	0.33
Audit fees	0.70	0.66
Investor education and awareness expenses	3.73	6.92
Brokerage & transaction costs	13.01	9.80
Listing and license fees	10.58	9.74
Professional fee	3.77	3.80
Transaction processing fees	0.31	0.08
Other operating expense	1.99	1.45
Total	**55.81**	**56.66**

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 Nifty 100 ETF	0.19%	0.18%

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:

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 Nifty 100 ETF	(2,635.11)	(3.53%)	1,742.60	2.46%

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 Nifty 100 ETF	223.09	0.30%	207.88	0.29%

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

Options	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	249.4323	260.1520

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 100 ETF	
		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	1.40	1.58
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	140.52	126.55

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty 100 ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.18
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	15.29	10.25
Life Insurance Corporation of India	Outstanding value of units	59,638.59	62,201.64
LIC Mutual Fund Asset Management Limited	Outstanding value of units	164.06	171.11

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

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Nifty 100 ETF	ITC Ltd.	Equity shares	-	-	140.13	3,981.67
LIC MF Nifty 100 ETF	Larsen & Toubro Ltd.	Equity shares	-	-	46.91	4,835.89
LIC MF Nifty 100 ETF	Life Insurance Corporation of India	Equity shares	2.58	10.85	15.94	80.14
LIC MF Nifty 100 ETF	Union Bank of India	Equity shares	154.30	635.50	130.88	944.37

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	64,156.67	67,229.19
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	29,858.95	35,216.27
Less : Credit balance in unit premium reserve at plan level	17,066.99	17,234.35
Distributable surplus	**17,230.73**	**14,778.57**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 100 ETF							
	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	66,479.46	-	-	66,479.46	69,897.72	-	-	69,897.72

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

Particulars	LIC MF Nifty 100 ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	356.76	356.76	126.61	126.61
Bank balance other than cash and cash equivalents*	2.43	2.43	5.14	5.14
Other financial assets*				
Interest accrued	-	-	-	-
Dividend receivable	12.64	12.64	4.54	4.54
Others	7.76	7.76	7.73	7.73
Total	**379.59**	**379.59**	**144.02**	**144.02**
Financial liabilities:				
Payables				
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	104.06	104.06
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	15.29	15.29	10.25	10.25
Commission to distributors payable	0.10	0.10	0.12	0.12
Others	6.73	6.73	9.19	9.19
Total	**22.12**	**22.12**	**123.62**	**123.62**

* 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:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Equity shares	66,479.46	69,897.72

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 Nifty 100 ETF	3,323.98	3,494.82	(3,323.98)	(3,494.82)

(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.

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 Nifty 100 ETF	0.01	0.01	(0.01)	(0.01)

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 Nifty 100 ETF					
	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	356.76	-	-	-	-	356.76
Total interest bearing assets	**356.76**	**-**	**-**	**-**	**-**	**356.76**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	126.61	-	-	-	-	126.61
Total interest bearing assets	**126.61**	**-**	**-**	**-**	**-**	**126.61**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

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

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

Particulars	LIC MF Nifty 100 ETF				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	22.12	-	-	-	22.12
	21.94	**-**	**-**	**-**	**21.94**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	104.06	-	-	-	104.06
Other financial liabilities	19.56	-	-	-	19.56
	123.62	**-**	**-**	**-**	**123.62**

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 Nifty 100 ETF		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	356.76	-	356.76
Balances with bank/(s)	2.43	-	2.43
Receivables	-	-	-
Investments	66,479.46	-	66,479.46
Other financial assets	20.40	-	20.40
Total (A)	**66,859.05**	**-**	**66,859.05**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	22.12	-	22.12
Non-financial liabilities			
Other non-financial liabilities	0.73	-	0.73
Total (B)	**22.85**	**-**	**22.85**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	126.61	-	126.61
Balances with bank/(s)	5.14	-	5.14
Receivables	-	-	-
Investments	69,897.72	-	69,897.72
Other financial assets	12.27	-	12.27
Total (A)	**70,041.74**	**-**	**70,041.74**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 100 ETF		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	104.06	-	104.06
Other financial liabilities	19.56	-	19.56
Non-financial liabilities			
Other non-financial liabilities	1.40	-	1.40
Total (B)	**125.02**	**-**	**125.02**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Nifty 100 ETF		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	249.4323	260.1520	245.8608
B		**Gross income**			
	i	Income other than profit on sale of investment	3.77	3.47	3.27
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	6.39	3.01	21.74
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	10.16	6.48	25.01
C		Aggregate of expenses, write off, amortisation and charges	0.83	0.77	0.76
D		Net income	9.33	5.71	24.25
E		Unrealised appreciation in value of investments	-	8.50	44.11
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	293.2841	293.9320	247.1454
		Lowest			
		Regular Plan - Growth Option	245.2264	243.0991	183.5297
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	293.2841	293.9320	247.1454
		Lowest			
		Regular Plan - Growth Option	245.2264	243.0991	183.5297
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	293.2841	293.9320	247.1454
		Lowest			
		Regular Plan - Growth Option	245.2264	243.0991	183.5297
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.30%	0.29%	0.33%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(3.53%)	2.46%	10.78%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	296.4100	325.0000	253.7200
		Lowest			
		Regular Plan - Growth Option	242.4700	236.6600	180.1600
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	2,679.53	2,687.53	2,664.42
L		**Average net asset (Rs. in lakhs)**	66,836.20	69,916.71	65,507.74
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	38.88%	36.95%	42.46%

$: 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 Nifty 100 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	260.1520	245.8608	183.1211
	High	293.2841	293.9320	247.1454
	Low	245.2264	243.0991	183.5297
	End	249.4323	260.1520	245.8608
2.	Closing assets under management (Rs. in Lakhs)			
	End	66,836.20	69,916.71	65,507.74
	Average (AAum)[4]	74,656.88	70,721.14	61,832.36
3.	Gross income as a percentage of AAuM[1]	(3.53%)	2.46%	10.78%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.25%	0.25%	0.25%
	- Direct plan	NA	NA	NA
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.19%	0.18%	0.18%
	- Direct plan	NA	NA	NA
5.	Net income as a percentage of AAuM[2]	(3.83%)	2.18%	10.45%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	3.77	3.47	3.27
	Income from profit on sale of investment to third party, per unit	6.39	3.01	21.74
	Aggregate of expenses, write off, amortisation and charges, per unit	0.83	0.77	0.76
	Net income, per unit	9.33	5.71	24.25
	Unrealised appreciation/ depreciation in value of investments, per unit	-	8.50	44.11
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(4.12%)	5.81%	34.15%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	(3.87%)	6.14%	35.01%
	Direct Plan - Growth Option	NA	NA	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	12.56%	14.57%	15.71%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	15.99%	14.97%	16.12%
	Direct Plan - Growth Option	NA	NA	NA
10.	Face value	10.0000	10.0000	10.0000

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

	Particulars	LIC MF Nifty 100 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	2,679.53	2,687.53	2,664.42
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	296.4100	325.0000	253.7200
	Lowest price			
	Regular Plan - Growth Option	242.4700	236.6600	180.1600
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	38.88%	36.95%	42.46%

$: 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

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

Particulars	Note no.	LIC MF Nifty Next 50 Index Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	51.38	268.45
Balances with bank/(s)	5	55.27	12.28
Derivative financial instruments	6	-	-
Receivables	7	-	0.35
Investments	8	8,920.14	9,079.22
Other financial assets	9	14.15	7.61
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**9,040.94**	**9,367.91**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	60.10	226.08
Borrowings	13	-	-
Other financial liabilities	14	20.15	18.62
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.28	0.58
Total Liabilities (B)		**80.53**	**245.28**
Net assets attributable to holder of redeemable units		**8,960.41**	**9,122.63**

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Nifty Next 50 Index Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	2.12	3.67
Dividend income		151.58	115.16
Gain on fair value changes	17	-	-
Gain on sale/ redemptions of investments	18	523.96	1,930.60
Load and other income		0.28	0.19
Total Income (A)		**677.94**	**2,049.62**
Expenses			
Finance costs		-	-
Fees and commission expense	19	56.69	51.24
Loss on fair value changes	20	861.28	1,439.15
Loss on sale/ redemptions of investments	21	106.96	380.71
Others	22	17.66	30.74
Total Expense (B)		**1,042.59**	**1,901.84**
Surplus/ (deficit) for the reporting period (A-B)		**(364.65)**	**147.78**

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

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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 Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(364.65)	147.77
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	861.28	1,439.15
Add/ (less): Interest income	(2.12)	(3.67)
Add/ (less): Dividend income	(151.58)	(115.16)
Operating surplus/ (deficit) before working capital changes	**342.93**	**1,468.09**
Adjustments for:-		
(Increase)/ decrease in receivables	0.35	25.17
(Increase)/ decrease in other financial assets	0.01	(0.04)
Purchase of investments	(3,243.10)	(8,233.37)
Sales/ redemption of investments	2,540.89	5,075.88
Increase/ (decrease) in payables	(165.98)	189.15
Increase/ (decrease) in other financial liabilities	1.56	5.42
Increase/ (decrease) in other non-financial liabilities	(0.30)	0.26
Interest received	2.12	3.67
Dividend received	145.03	114.22
Net cash generated from/ (used in) operating activities (A)	**(376.49)**	**(1,351.55)**
Cashflow from financing activities		
Issue of unit capital	315.02	508.54
Redemption of unit capital	(278.25)	(221.50)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	165.64	1,301.29
Net cash generated from/ (used in) financing activities (B)	**202.41**	**1,588.33**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(174.08)**	**236.78**
Cash and cash equivalents as at the beginning of the year/ period	280.73	43.95
Cash and cash equivalents as at the end of the year/ period	**106.65**	**280.73**
Components of cash and cash equivalents		
Balance with banks - in current account	55.27	12.28
Reverse repurchase transactions/ tri-party repo (TREPs)	51.38	268.45
	106.65	**280.73**

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.

For Deloitte Haskins & Sells LLP
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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 Nifty Next 50 Index Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	1,888.87	749.13	1,313.43	5,171.20	9,122.63	1,601.85	107.12	2,752.58	2,924.99	7,386.54
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	36.79	58.74	(861.28)	861.28	95.53	287.02	642.01	(1,439.15)	1,439.15	929.03
Transfer from/ to revenue account	-	-	-	(364.65)	(364.65)	-	-	-	147.78	147.78
Equalisation account	-	-	-	106.90	106.90	-	-	-	659.28	659.28
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,925.66**	**807.87**	**452.15**	**5,774.73**	**8,960.41**	**1,888.87**	**749.13**	**1,313.43**	**5,171.20**	**9,122.63**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	1,10,29,727.985	1,102.98	1,06,84,914.922	1,068.49
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	10,21,262.298	102.12	14,13,555.514	141.36
Redemptions during the period	(11,47,539.127)	(114.75)	(10,68,742.451)	(106.87)
Balance of unit capital at the end of the period	1,09,03,451.156	1,090.35	1,10,29,727.985	1,102.98
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	10,73,707.340	107.37	11,10,301.302	111.03
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	37,288.058	3.73	32,878.846	3.29
Redemptions during the period	(1,44,485.440)	(14.45)	(69,472.808)	(6.95)
Balance of unit capital at the end of the period	9,66,509.958	96.65	10,73,707.340	107.37
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	65,46,646.090	654.67	40,63,076.885	406.31
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	20,20,460.603	202.04	35,28,005.725	352.80
Redemptions during the period	(14,41,292.198)	(144.13)	(10,44,436.520)	(104.44)
Balance of unit capital at the end of the period	71,25,814.495	712.58	65,46,646.090	654.67
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	2,38,596.853	23.87	1,60,166.184	16.02
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	71,447.285	7.13	1,10,854.861	11.09
Redemptions during the period	(49,206.128)	(4.92)	(32,424.192)	(3.24)
Balance of unit capital at the end of the period	2,60,838.010	26.08	2,38,596.853	23.87
Total				
Balance of unit capital at the beginning of the reporting period Issued	1,88,88,678.268	1,888.89	1,60,18,459.293	1,601.85
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	31,50,458.244	315.02	50,85,294.946	508.54
Redemptions during the period	(27,82,522.893)	(278.25)	(22,15,075.971)	(221.50)
Balance of unit capital at the end of the period	1,92,56,613.619	1,925.66	1,88,88,678.268	1,888.89

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 Nifty Next 50 Index Fund	LIC MF Nifty Next 50 Index Fund	An open ended scheme replicating/ tracking the NIFTY Next 50 Index (Total Returns Index)	The investment objective of the scheme is to invest only in and all the stocks comprising the NIFTY Next 50 Index in the same weights of these stocks as in the Index with the objective to replicate the performance of the Total Returns Index of NIFTY Next 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the NIFTY Next 50 Index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the NIFTY Next 50 Index (Total Returns Index) and the scheme. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - September 20, 2010 Direct Plan - January 01, 2013	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.

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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.

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For the year ended March 31, 2026

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:

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	51.38	268.45
Total	**51.38**	**268.45**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	55.27	12.28
Total	**55.27**	**12.28**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	0.35
Total	**-**	**0.35**

Note 8 : Investments

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	8,920.14	9,079.22
Total	**8,920.14**	**9,079.22**

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**.

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 Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	1,150.04	1,517.43
- Depreciation	(697.89)	(204.00)

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 Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	2,847.83	8,084.21
- as a percentage of average daily net assets	29.04%	88.94%
Sales/ redemptions		
- amount	2,562.62	6,476.60
- as a percentage of average daily net assets	26.13%	71.25%

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.

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

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Nifty Next 50 Index Fund	Life Insurance Corporation of India	Equity shares	-	73.09
LIC MF Nifty Next 50 Index Fund	Union Bank of India	Equity shares	129.54	-

Note 9 : Other financial assets

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	10.10	3.55
Margin deposit with Clearing Corporation of India Limited	4.02	4.02
Other recoverable	0.03	0.04
Total	**14.15**	**7.61**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	44.52	225.04
Payable on redemption of units	12.72	0.99
Switch out payable	2.86	0.05
Total	**60.10**	**226.08**

Note 13 : Borrowings

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	10.79	8.44
Trusteeship fees payable	0.07	0.11
Commission to distributors payable	6.76	7.47
Custodian fees and expenses payable	0.08	0.19
Registrar fees and expenses payable	0.57	1.07
Marketing/ publicity/ advertisement expenses payable	0.10	0.03
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.04	0.05
Unit application pending allotment	0.77	0.28
Other payable	0.78	0.76
Total	**20.15**	**18.62**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.28	0.58
Total	**0.28**	**0.58**

Note 16 : Interest income

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	2.01	3.54
CCIL margin	0.11	0.13
Total	**2.12**	**3.67**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
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 Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	523.96	1,930.60
Total	**523.96**	**1,930.60**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	21.97	16.36
GST on management fees	3.96	2.94
Trusteeship fees	0.51	0.52
Commission to distributors	30.25	31.42
Total	**56.69**	**51.24**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	861.28	1,439.15
Total	**861.28**	**1,439.15**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	106.96	380.71
Total	**106.96**	**380.71**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty Next 50 Index Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.77	1.17
Registrar fees and expenses	3.58	3.48
Marketing/ publicity/ advertisement expenses	0.36	0.29
Audit fees	0.21	0.24
Investor communication expenses	0.15	-
Investor education and awareness expenses	0.49	0.89
Brokerage & transaction costs	6.71	18.07
Listing and license fees	1.22	2.70
Professional fee	2.44	2.46
Transaction processing fees	0.91	0.95
Other operating expense	0.82	0.49
Total	**17.66**	**30.74**

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 Nifty Next 50 Index Fund	0.22%	0.18%

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:

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 Nifty Next 50 Index Fund	(290.30)	(2.96%)	229.76	2.53%

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 Nifty Next 50 Index Fund	74.35	0.76%	81.98	0.90%

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

Options	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	44.7938	46.7005
Regular Plan - IDCW Option	44.7939	46.7005
Direct Plan - Growth Option	49.3236	51.1438
Direct Plan - IDCW Option	49.3235	51.1438

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Next 50 Index 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	0.51	0.52
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	21.97	16.36

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty Next 50 Index Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.07	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	10.79	8.44

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

Name of related party	Nature of transactions	LIC MF Nifty Next 50 Index Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	10.81	10.38
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

vii) Investment in securities of Sponsor and group companies:

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Nifty Next 50 Index Fund	Life Insurance Corporation of India	Equity shares	8.27	10.85	64.21	80.14
LIC MF Nifty Next 50 Index Fund	Union Bank of India	Equity shares	138.17	635.50	94.31	944.37

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	7,034.75	7,233.76
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	452.15	1,313.43
Less : Credit balance in unit premium reserve at plan level	807.87	749.13
Distributable surplus	**5,774.73**	**5,171.20**

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).

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Next 50 Index 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	8,920.14	-	-	8,920.14	9,079.22	-	-	9,079.22

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

Particulars	**LIC MF Nifty Next 50 Index Fund**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amortized cost	**Total**	**Amortized cost**	**Total**
Financial assets:				
Cash and cash equivalents*	51.38	51.38	268.45	268.45
Bank balance other than cash and cash equivalents*	55.27	55.27	12.28	12.28
Other financial assets*				
Dividend receivable	10.10	10.10	3.55	3.55
Others	4.05	4.05	4.06	4.06
Total	**120.80**	**120.80**	**288.34**	**288.34**
Financial liabilities:				
Payables				
Redemption payable	12.72	12.72	0.99	0.99
Contract for purchase of investments	44.52	44.52	225.04	225.04
Other payables	2.86	2.86	0.05	0.05
Other financial liabilities**				
Management fee payable	10.79	10.79	8.44	8.44
Commission to distributors payable	6.76	6.76	7.47	7.47
Others	2.60	2.60	2.71	2.71
Total	**80.25**	**80.25**	**244.70**	**244.70**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	8,920.14	9,079.22

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 Nifty Next 50 Index Fund	446.01	454.38	(446.01)	(454.38)

(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.

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 Nifty Next 50 Index Fund	0.00	0.02	-	(0.02)

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 Nifty Next 50 Index 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	51.38	-	-	-	-	51.38
Total interest bearing assets	**51.38**	**-**	**-**	**-**	**-**	**51.38**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	268.45	-	-	-	-	268.45
Total interest bearing assets	**268.45**	**-**	**-**	**-**	**-**	**268.45**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Next 50 Index 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	60.10	-	-	-	60.10
Other financial liabilities	20.15	-	-	-	20.15
	80.25	**-**	**-**	**-**	**80.25**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	226.08	-	-	-	226.08
Other financial liabilities	18.62	-	-	-	18.62
	244.70	**-**	**-**	**-**	**244.70**

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 Nifty Next 50 Index Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	51.38	-	51.38
Balances with bank/(s)	55.27	-	55.27
Receivables	-	-	-
Investments	8,920.14	-	8,920.14
Other financial assets	14.15	-	14.15
Total (A)	**9,040.94**	**-**	**9,040.94**
Liabilities			
Financial liabilities			
Payables	60.10	-	60.10
Other financial liabilities	20.15	-	20.15
Non-financial liabilities			
Other non-financial liabilities	0.28	-	0.28
Total (B)	**80.53**	**-**	**80.53**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	268.45	-	268.45
Balances with bank/(s)	12.28	-	12.28
Receivables	0.35	-	0.35
Investments	9,079.22	-	9,079.22
Other financial assets	7.61	-	7.61
Total (A)	**9,367.91**	**-**	**9,367.91**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	226.08	-	226.08
Other financial liabilities	18.62	-	18.62
Non-financial liabilities			
Other non-financial liabilities	0.58	-	0.58
Total (B)	**245.28**	**-**	**245.28**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Nikhil Kapoor** Head Research & Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF Nifty Next 50 Index Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	44.7938	46.7005	45.0576
		Regular Plan - IDCW Option	44.7939	46.7005	45.0576
		Direct Plan - Growth Option	49.3236	51.1438	49.0591
		Direct Plan - IDCW Option	49.3235	51.1438	49.0592
B		**Gross income**			
	i	Income other than profit on sale of investment	0.80	0.63	0.59
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.17	8.21	3.62
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.97	8.84	4.21
C		Aggregate of expenses, write off, amortisation and charges	0.39	0.43	0.32
D		Net income	2.58	8.41	3.89
E		Unrealised appreciation in value of investments	-	-	13.59
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	52.3579	57.6321	45.0608
		Regular Plan - IDCW Option	52.3580	57.6321	45.0608
		Direct Plan - Growth Option	57.5831	62.9302	49.0603
		Direct Plan - IDCW Option	57.5831	62.9302	49.0603
		Lowest			
		Regular Plan - Growth Option	44.1179	42.2960	28.3260
		Regular Plan - IDCW Option	44.1179	42.2960	28.3260
		Direct Plan - Growth Option	48.3208	46.2974	30.6647
		Direct Plan - IDCW Option	48.3208	46.2974	30.6647
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	52.3579	57.6321	45.0608
		Regular Plan - IDCW Option	52.3580	57.6321	45.0608
		Direct Plan - Growth Option	57.5831	62.9302	49.0603
		Direct Plan - IDCW Option	57.5831	62.9302	49.0603
		Lowest			
		Regular Plan - Growth Option	44.1179	42.2960	28.3260
		Regular Plan - IDCW Option	44.1179	42.2960	28.3260
		Direct Plan - Growth Option	48.3208	46.2974	30.6647
		Direct Plan - IDCW Option	48.3208	46.2974	30.6647
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	51.8343	57.0558	44.6102
		Regular Plan - IDCW Option	51.8344	57.0558	44.6102
		Direct Plan - Growth Option	57.0073	62.3009	48.5697
		Direct Plan - IDCW Option	57.0073	62.3009	48.5697
		Lowest			
		Regular Plan - Growth Option	43.6767	41.8730	28.0427
		Regular Plan - IDCW Option	43.6767	41.8730	28.0427
		Direct Plan - Growth Option	47.8376	45.8344	30.3581
		Direct Plan - IDCW Option	47.8376	45.8344	30.3581
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.76%	0.90%	0.87%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(2.96%)	2.53%	11.46%

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

Description			LIC MF Nifty Next 50 Index Fund		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	1,925.66	1,888.89	1,601.85
L		**Average net asset (Rs. in lakhs)**	8,960.41	9,122.62	5,886.71
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	44.25%	44.87%	64.00%

$: 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 Nifty Next 50 Index Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	46.7005	45.0576	28.2652
	High	52.3579	57.6321	45.0608
	Low	44.1179	42.2960	28.3260
	End	44.7938	46.7005	45.0576
	Regular Plan - IDCW Option			
	Open	46.7005	45.0576	28.2652
	High	52.3580	57.6321	45.0608
	Low	44.1179	42.2960	28.3260
	End	44.7939	46.7005	45.0576
	Direct Plan - Growth Option			
	Open	51.1438	49.0591	30.5974
	High	57.5831	62.9302	49.0603
	Low	48.3208	46.2974	30.6647
	End	49.3236	51.1438	49.0591
	Direct Plan - IDCW Option			
	Open	51.1438	49.0592	30.5974
	High	57.5831	62.9302	49.0603
	Low	48.3208	46.2974	30.6647
	End	49.3235	51.1438	49.0592
2.	Closing assets under management (Rs. in Lakhs)			
	End	8,960.41	9,122.62	7,386.54
	Average (AAum)[4]	9,807.63	9,089.94	5,886.71
3.	Gross income as a percentage of AAuM[1]	(2.96%)	2.53%	11.46%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.86%	0.86%	0.87%
	- Direct plan	0.32%	0.29%	0.30%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.24%	0.20%	0.17%
	- Direct plan	0.21%	0.15%	0.12%
5.	Net income as a percentage of AAuM[2]	(3.72%)	1.63%	10.59%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	0.80	0.63	0.59
	Income from profit on sale of investment to third party, per unit	2.17	8.21	3.62
	Aggregate of expenses, write off, amortisation and charges, per unit	0.39	0.43	0.32
	Net income, per unit	2.58	8.41	3.89
	Unrealised appreciation/ depreciation in value of investments, per unit	-	-	13.59
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(3.56%)	3.65%	59.21%
	Direct Plan - Growth Option	(4.08%)	4.25%	60.13%
	Benchmark			
	Regular Plan - Growth Option	(3.33%)	4.76%	61.83%
	Direct Plan - Growth Option	(3.33%)	4.76%	61.83%

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

	Particulars	LIC MF Nifty Next 50 Index Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	13.00%	11.18%	11.76%
	Direct Plan - Growth Option	10.13%	14.47%	15.43%
	Benchmark			
	Regular Plan - Growth Option	19.44%	12.88%	13.50%
	Direct Plan - Growth Option	19.44%	15.39%	16.39%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	1,925.66	1,888.89	1,601.85
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	44.25%	44.87%	64.00%

$: 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

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

Particulars	Note no.	LIC MF Gold Exchange Traded Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	28.67	64.45
Balances with bank/(s)	5	2.90	3.90
Derivative financial instruments	6	-	-
Receivables	7	19.76	-
Investments	8	1,32,140.44	28,931.67
Other financial assets	9	2,505.27	377.90
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**1,34,697.04**	**29,377.92**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	-
Borrowings	13	-	-
Other financial liabilities	14	34.28	12.89
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	21.63	0.92
Total Liabilities (B)		**55.91**	**13.81**
Net assets attributable to holder of redeemable units		**1,34,641.13**	**29,364.11**

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
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 Gold Exchange Traded Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	5.50	2.89
Dividend income		-	-
Gain on fair value changes	17	23,580.90	4,493.53
Gain on sale/ redemptions of investments	18	9,469.71	696.98
Load and other income		-	-
Total Income (A)		**33,056.11**	**5,193.40**
Expenses			
Finance costs		-	-
Fees and commission expense	19	152.36	15.60
Loss on fair value changes	20	-	-
Loss on sale/ redemptions of investments	21	-	-
Others	22	170.00	51.68
Total Expense (B)		**322.36**	**67.28**
Surplus/ (deficit) for the reporting period (A-B)		**32,733.75**	**5,126.12**

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
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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
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 Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	32,733.75	5,126.12
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(23,580.90)	(4,493.53)
Add/ (less): Interest income	(5.50)	(2.89)
Operating surplus/ (deficit) before working capital changes	**9,147.35**	**629.70**
Adjustments for:-		
(Increase)/ decrease in receivables	(19.76)	-
(Increase)/ decrease in other financial assets	(2,127.37)	(309.84)
Purchase of investments	(98,470.19)	(13,460.93)
Sales/ redemption of investments	18,842.31	1,002.13
Increase/ (decrease) in other financial liabilities	21.39	(37.35)
Increase/ (decrease) in other non-financial liabilities	20.71	0.91
Interest received	5.50	2.89
Net cash generated from/ (used in) operating activities (A)	**(72,580.05)**	**(12,172.49)**
Cashflow from financing activities		
Issue of unit capital	803.80	165.00
Redemption of unit capital	(128.20)	(1.00)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	71,867.67	12,047.09
Net cash generated from/ (used in) financing activities (B)	**72,543.27**	**12,211.09**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(36.78)**	**38.60**
Cash and cash equivalents as at the beginning of the year/ period	68.35	29.75
Cash and cash equivalents as at the end of the year/ period	**31.57**	**68.35**
Components of cash and cash equivalents		
Balance with banks - in current account	2.90	3.90
Reverse repurchase transactions/ tri-party repo (TREPs)	28.67	64.45
	31.57	**68.35**

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.

For Deloitte Haskins & Sells LLP	For and on Behalf of	For and on Behalf of	
Chartered Accountants Firm Reg. No. 117366W/ W-100018	**LIC Mutual Fund Trustee Pvt. Ltd.**	**LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Sumit Bhatnagar** Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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 Gold Exchange Traded Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	357.98	18,210.12	10,225.17	570.84	29,364.11	193.98	6,264.98	5,731.64	(163.70)	12,026.90
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	675.60	68,733.26	23,580.90	(23,580.90)	69,408.86	164.00	11,945.14	4,493.53	(4,493.53)	12,109.14
Transfer from/ to revenue account	-	-	-	32,733.75	32,733.75	-	-	-	5,126.12	5,126.12
Equalisation account	-	-	-	3,134.41	3,134.41	-	-	-	101.95	101.95
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,033.58**	**86,943.38**	**33,806.07**	**12,858.10**	**1,34,641.13**	**357.98**	**18,210.12**	**10,225.17**	**570.84**	**29,364.11**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold Exchange Traded Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 1 each fully paid up		Face Value Rs. 100 each fully paid up	
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option (Gold ETF) *				
Balance of unit capital at the beginning of the reporting period (FV Rs.100)	3,57,976.000	357.98	1,93,976.000	193.98
Add: Issued during the year/ period (including dividend reinvestment) etc. (FV Rs.100)	7,15,000.000	715.00	1,65,000.000	165.00
Less: Redemptions during the period (FV Rs.100)	(25,000.000)	(25.00)	(1,000.000)	(1.00)
Add: Effect of split due to change in face value from Rs. 100 to Re. 1	10,37,49,624.000	-		
Add: Issued during the year/ period (including dividend reinvestment) etc. (FV Rs.1)	88,80,000.000	88.80	-	-
Less: Redemptions during the period (FV Rs.1)	(1,03,20,000.000)	(103.20)	-	-
Balance of unit capital at the end of the period	10,33,57,600.000	1,033.58	3,57,976.000	357.98
Total				
Balance of unit capital at the beginning of the reporting period Issued	3,57,976.000	357.98	1,93,976.000	193.98
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	11,33,44,624.000	803.80	1,65,000.000	165.00
Redemptions during the period	(1,03,45,000.000)	(128.20)	(1,000.000)	(1.00)
Balance of unit capital at the end of the period	10,33,57,600.000	1,033.58	3,57,976.000	357.98

* Kindly note that the face value of the Gold ETF Scheme was changed from ₹100 per unit to ₹1 per unit, effective March 05, 2026.

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 Gold Exchange Traded Fund NSE Symbol: LICMFGOLD BSE Scrip Code: 533719	LIC MF Gold Exchange Traded Fund	An open ended scheme replicating/ tracking the performance of gold in domestic prices	To invest in physical gold and gold related instruments with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - November 09, 2011	Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

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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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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 Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	28.67	64.45
Total	**28.67**	**64.45**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	2.90	3.90
Total	**2.90**	**3.90**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Receivable from AMC	19.76	-
Total	**19.76**	**-**

Note 8 : Investments

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Gold	1,32,140.44	28,931.67
Total	**1,32,140.44**	**28,931.67**

Investment in below investement grade securities as at March 31, 2024 - 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**.

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 Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gold		
- Appreciation	33,806.07	10,225.17
- Depreciation	-	-

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 Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	98,470.19	13,460.93
- as a percentage of average daily net assets	125.96%	81.84%
Sales/ redemptions		
- amount	28,313.89	1,699.11
- as a percentage of average daily net assets	36.22%	10.33%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	22.84	1.19
Balance with Government Authority	2,481.38	376.69
Other recoverable	1.05	0.02
Total	**2,505.27**	**377.90**

Note 10 : Other non-financial assets

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	-
Total	**-**	**-**

Note 13 : Borrowings

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	-	6.55
Trusteeship fees payable	-	0.12
Custodian fees and expenses payable	-	4.37
Registrar fees and expenses payable	-	1.31
Marketing/ publicity/ advertisement expenses payable	-	0.03
Audit fees payable	-	0.22
Investor education & awareness expenses payable	0.61	0.17
Other payable	33.67	0.12
Total	**34.28**	**12.89**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	21.63	0.92
Total	**21.63**	**0.92**

Note 16 : Interest income

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	5.46	2.85
CCIL margin	0.04	0.04
Total	**5.50**	**2.89**

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

Note 17 : Gain on fair value changes

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	23,580.90	4,493.53
Total	**23,580.90**	**4,493.53**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	9,469.71	696.98
Total	**9,469.71**	**696.98**

Note 19 : Fees and commission expense

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	127.92	12.68
GST on management fees	23.03	2.28
Trusteeship fees	1.41	0.64
Total	**152.36**	**15.60**

Note 20 : Loss on fair value changes

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	-	-
Total	**-**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	-	-
Total	**-**	**-**

Note 22 : Expenses - Others

Particulars	LIC MF Gold Exchange Traded Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	144.72	43.46
Registrar fees and expenses	17.22	3.51
Marketing/ publicity/ advertisement expenses	0.42	1.83
Audit fees	0.67	0.24
Investor education and awareness expenses	3.91	1.58
Brokerage & transaction costs	0.01	-
Listing and license fees	0.61	0.61
Professional fee	0.23	0.10
Transaction processing fees	0.92	0.29
Other operating expense	1.29	0.06
Total	**170.00**	**51.68**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gold Exchange Traded Fund	0.16%	0.08%

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:

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 Gold Exchange Traded Fund	9,475.21	12.12%	699.87	4.26%

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 Gold Exchange Traded Fund	322.36	0.41%	67.28	0.41%

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

Options	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	130.2691	8,202.8187

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.

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

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

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
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 Gold Exchange Traded 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	1.41	0.64
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	127.92	12.68
LIC Mutual Fund Asset Management Limited	Subscription	-	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Gold Exchange Traded Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	-	0.12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	(19.76)	6.55

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended 31 March 2026: Nil

For the year ended 31 March 2025: Nil

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	1,33,607.55	29,006.13
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	33,806.07	10,225.17
Less : Credit balance in unit premium reserve at plan level	86,943.38	18,210.12
Distributable surplus	**12,858.10**	**570.84**

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 Gold Exchange Traded 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
Gold	-	1,32,140.44	-	1,32,140.44	-	28,931.67	-	28,931.67

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

Particulars	LIC MF Gold Exchange Traded Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	28.67	28.67	64.45	64.45
Bank balance other than cash and cash equivalents*	2.90	2.90	3.90	3.90
Other financial assets*				
Others	2,505.27	2,505.27	377.90	377.90
Total	**2,536.84**	**2,536.84**	**446.25**	**446.25**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold Exchange Traded Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities:				
Payables				
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	-	-
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	-	-	6.55	6.55
Commission to distributors payable	-	-	-	-
Others	34.28	34.28	6.34	6.34
Total	**34.28**	**34.28**	**12.89**	**12.89**

* 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 Gold Exchange Traded Fund	
	As at March 31, 2026	As at March 31, 2025
Gold	1,32,140.44	28,931.67

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 Gold Exchange Traded Fund	-	-	-	-

(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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Gold Exchange Traded Fund	-	-	-	-

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 Gold Exchange Traded 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	28.67	-	-	-	-	28.67
Total interest bearing assets	**28.67**	**-**	**-**	**-**	**-**	**28.67**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	64.45	-	-	-	-	64.45
Total interest bearing assets	**64.45**	**-**	**-**	**-**	**-**	**64.45**

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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.

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 Gold Exchange Traded Fund**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	34.28	-	-	-	34.28
	34.28	**-**	**-**	**-**	**34.28**
As at March 31, 2025					
Non-derivative financial liabilities					
Other financial liabilities	12.89	-	-	-	12.89
	12.89	**-**	**-**	**-**	**12.89**

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 Gold Exchange Traded Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	28.67	-	28.67
Balances with bank/(s)	2.90	-	2.90
Receivables	19.76	-	19.76
Investments	1,32,140.44	-	1,32,140.44
Other financial assets	2,505.27	-	2,505.27
Total (A)	**1,34,697.04**	**-**	**1,34,697.04**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold Exchange Traded Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	34.28	-	34.28
Non-financial liabilities			
Other non-financial liabilities	21.63	-	21.63
Total (B)	**55.91**	**-**	**55.91**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	64.45	-	64.45
Balances with bank/(s)	3.90	-	3.90
Receivables	-	-	-
Investments	28,931.67	-	28,931.67
Other financial assets	377.90	-	377.90
Total (A)	**29,377.92**	**-**	**29,377.92**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	12.89	-	12.89
Non-financial liabilities			
Other non-financial liabilities	0.92	-	0.92
Total (B)	**13.81**	**-**	**13.81**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Gold Exchange Traded Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	130.2691	8,202.8187	6,200.2042
B		**Gross income**			
	i	Income other than profit on sale of investment	0.01	0.81	1.23
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	9.16	194.70	106.86
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	9.17	195.51	108.09
C		Aggregate of expenses, write off, amortisation and charges	0.31	18.79	21.50
D		Net income	8.86	176.72	86.59
E		Unrealised appreciation in value of investments	22.81	1,255.26	613.79
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	15,263.1866	8,202.8187	6,200.4043
		Lowest			
		Regular Plan - Growth Option	142.4556	6,172.8960	5,160.7582
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	15,263.1866	8,202.8187	6,200.4043
		Lowest			
		Regular Plan - Growth Option	142.4556	6,172.8960	5,160.7582
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	15,263.1866	8,202.8187	6,200.4043
		Lowest			
		Regular Plan - Growth Option	142.4556	6,172.8960	5,160.7582
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.41%	0.41%	0.38%
H		**Ratio of gross income to average net assets by percentage (annualised)**	12.12%	4.26%	1.93%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	162.0000	8,298.0000	6,141.0000
		Lowest			
		Regular Plan - Growth Option	78.1600	6,156.3000	5,111.0000
J		**Face value per unit (in Rs.)**	1.0000	100.0000	100.0000
K		**Total unit capital (Rs. in lakhs)**	1,033.58	357.98	193.98
L		**Average net asset (Rs. in lakhs)**	1,34,641.13	29,364.11	10,882.78
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Gold Exchange Traded Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	8,202.8187	6,200.2042	5,500.0960
	High	15,263.1866	8,202.8187	6,200.4043
	Low	142.4556	6,172.8960	5,160.7582
	End	130.2691	8,202.8187	6,200.2042
2.	Closing assets under management (Rs. in Lakhs)			
	End	1,34,641.13	29,364.11	12,026.90
	Average (AAum)[4]	78,177.75	16,447.42	10,882.78
3.	Gross income as a percentage of AAuM[1]	12.12%	4.26%	1.93%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.38%	0.40%	0.39%
	- Direct plan	NA	NA	NA
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.16%	0.08%	0.07%
	- Direct plan	NA	NA	NA
5.	Net income as a percentage of AAuM[2]	11.71%	3.86%	1.54%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	0.01	0.81	1.23
	Income from profit on sale of investment to third party, per unit	9.16	194.70	106.86
	Aggregate of expenses, write off, amortisation and charges, per unit	0.31	18.79	21.50
	Net income, per unit	8.86	176.72	86.59
	Unrealised appreciation/ depreciation in value of investments, per unit	22.81	1,255.26	613.79
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	58.81%	32.30%	12.69%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	60.76%	30.82%	13.26%
	Direct Plan - Growth Option	NA	NA	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	10.99%	8.06%	6.32%
	Direct Plan - Growth Option	NA	NA	NA
	Benchmark			
	Regular Plan - Growth Option	11.82%	8.69%	7.07%
	Direct Plan - Growth Option	NA	NA	NA
10.	Face value	1.0000	100.0000	100.0000

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

	Particulars	LIC MF Gold Exchange Traded Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
11.	Unit capital (Rs. in Lakhs)	1,033.58	357.98	193.98
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	162.0000	8,298.0000	6,141.0000
	Lowest price			
	Regular Plan - Growth Option	78.1600	6,156.3000	5,111.0000
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Gold ETF Fund of Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	347.07	141.68
Balances with bank/(s)	5	296.64	22.08
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	73,933.73	10,272.62
Other financial assets	9	16.98	1.34
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**74,594.42**	**10,437.72**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	516.15	45.44
Borrowings	13	-	-
Other financial liabilities	14	63.79	23.89
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	4.21	2.47
Total Liabilities (B)		**584.15**	**71.80**
Net assets attributable to holder of redeemable units		**74,010.27**	**10,365.92**

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
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 Gold ETF Fund of Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	46.01	5.12
Dividend income		-	-
Gain on fair value changes	17	16,465.57	1,896.40
Gain on sale/ redemptions of investments	18	248.79	96.03
Load and other income		31.07	1.64
Total Income (A)		**16,791.44**	**1,999.19**
Expenses			
Finance costs		-	-
Fees and commission expense	19	167.11	30.78
Loss on fair value changes	20	-	-
Loss on sale/ redemptions of investments	21	-	-
Others	22	35.11	6.78
Total Expense (B)		**202.22**	**37.56**
Surplus/ (deficit) for the reporting period (A-B)		**16,589.22**	**1,961.63**

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

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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 Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	16,589.22	1,961.64
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(16,465.57)	(1,896.40)
Add/ (less): Interest income	(46.01)	(5.12)
Operating surplus/ (deficit) before working capital changes	**77.64**	**60.12**
Adjustments for:-		
(Increase)/ decrease in other financial assets	(15.64)	(0.06)
Purchase of investments	(1,52,348.75)	(3,646.55)
Sales/ redemption of investments	1,05,153.22	131.15
Increase/ (decrease) in payables	470.71	35.39
Increase/ (decrease) in other financial liabilities	39.89	17.44
Increase/ (decrease) in other non-financial liabilities	1.74	2.37
Interest received	46.01	5.12
Net cash generated from/ (used in) operating activities (A)	**(46,575.18)**	**(3,395.02)**
Cashflow from financing activities		
Issue of unit capital	22,270.61	2,344.61
Redemption of unit capital	(7,589.36)	(745.08)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	32,373.88	1,918.24
Net cash generated from/ (used in) financing activities (B)	**47,055.13**	**3,517.77**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**479.95**	**122.75**
Cash and cash equivalents as at the beginning of the year/ period	163.76	41.01
Cash and cash equivalents as at the end of the year/ period	**643.71**	**163.76**
Components of cash and cash equivalents		
Balance with banks - in current account	296.64	22.08
Reverse repurchase transactions/ tri-party repo (TREPs)	347.07	141.68
	643.71	**163.76**

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 Gold ETF Fund of Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	4,321.36	1,808.31	3,996.96	239.29	10,365.92	2,721.84	(661.25)	2,100.56	725.38	4,886.53
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	14,681.25	37,432.65	16,465.57	(16,465.57)	52,113.90	1,599.52	2,469.56	1,896.40	(1,896.40)	4,069.08
Transfer from/ to revenue account	-	-	-	16,589.22	16,589.22	-	-	-	1,961.63	1,961.63
Equalisation account	-	-	-	(5,058.77)	(5,058.77)	-	-	-	(551.32)	(551.32)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**19,002.61**	**39,240.96**	**20,462.53**	**(4,695.83)**	**74,010.27**	**4,321.36**	**1,808.31**	**3,996.96**	**239.29**	**10,365.92**

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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 Gold ETF Fund of Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,63,60,832.885	2,636.09	2,28,42,019.151	2,284.21
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,22,95,937.758	4,229.59	62,83,327.383	628.33
Redemptions during the period	(1,50,50,284.966)	(1,505.03)	(27,64,513.649)	(276.45)
Balance of unit capital at the end of the period	5,36,06,485.677	5,360.65	2,63,60,832.885	2,636.09
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	1,68,52,771.513	1,685.27	43,76,240.181	437.62
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	18,04,10,167.324	18,041.02	1,71,62,786.483	1,716.28
Redemptions during the period	(6,08,43,318.924)	(6,084.33)	(46,86,255.151)	(468.63)
Balance of unit capital at the end of the period	13,64,19,619.913	13,641.96	1,68,52,771.513	1,685.27
Total				
Balance of unit capital at the beginning of the reporting period Issued	4,32,13,604.398	4,321.36	2,72,18,259.332	2,721.83
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	22,27,06,105.082	22,270.61	2,34,46,113.866	2,344.61
Redemptions during the period	(7,58,93,603.890)	(7,589.36)	(74,50,768.800)	(745.08)
Balance of unit capital at the end of the period	19,00,26,105.590	19,002.61	4,32,13,604.398	4,321.36

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 Gold ETF Fund of Fund	LIC MF Gold ETF Fund of Fund	An open ended Fund of Fund scheme investing in LIC MF Gold Exchange Traded Fund (LIC MF Gold ETF)	The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by LIC MF Gold Exchange Traded Fund (LIC MF Gold ETF). There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - August 14, 2012 Direct Plan - January 01,2013	Regular Plan - Growth Option Direct Plan - Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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).

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	347.07	141.68
Total	**347.07**	**141.68**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	296.64	22.08
Total	**296.64**	**22.08**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Receivable from AMC	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Exchange traded fund (ETF)		
- Listed	73,933.73	10,272.62
Total	**73,933.73**	**10,272.62**

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**.

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 Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Exchange traded fund (ETF)		
- Appreciation	20,462.53	3,996.97
- Depreciation	-	-

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 Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	47,913.58	3,646.55
- as a percentage of average daily net assets	116.91%	54.57%
Sales/ redemptions		
- amount	966.84	227.18
- as a percentage of average daily net assets	2.36%	3.40%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Margin deposit with Clearing Corporation of India Limited	16.98	1.33
Other recoverable	-	0.01
Total	**16.98**	**1.34**

Note 10 : Other non-financial assets

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	197.09	-
Payable on redemption of units	314.91	35.89
Switch out payable	4.15	9.55
Total	**516.15**	**45.44**

Note 13 : Borrowings

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	39.49	3.30
Trusteeship fees payable	0.13	0.11
Commission to distributors payable	7.13	3.90
Custodian fees and expenses payable	0.53	0.17
Registrar fees and expenses payable	2.58	0.53
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.32	0.22
Unit application pending allotment	8.78	13.97
Other payable	4.74	1.67
Total	**63.79**	**23.89**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	4.21	2.47
Total	**4.21**	**2.47**

Note 16 : Interest income

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	45.81	5.08
CCIL margin	0.20	0.04
Total	**46.01**	**5.12**

Note 17 : Gain on fair value changes

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	16,465.57	1,896.40
Total	**16,465.57**	**1,896.40**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	248.79	96.03
Total	**248.79**	**96.03**

Note 19 : Fees and commission expense

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	111.31	9.35
GST on management fees	20.04	1.68
Trusteeship fees	0.91	0.48
Commission to distributors	34.85	19.27
Total	**167.11**	**30.78**

Note 20 : Loss on fair value changes

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	-	-
Total	**-**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss 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 22 : Expenses - Others

Particulars	LIC MF Gold ETF Fund of Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	3.38	0.81
Registrar fees and expenses	9.00	1.45
Marketing/ publicity/ advertisement expenses	1.13	1.42
Audit fees	0.35	0.24
Investor communication expenses	2.33	-
Brokerage & transaction costs	14.65	1.17
Professional fee	0.08	0.10
Transaction processing fees	2.59	0.95
Other operating expense	1.60	0.64
Total	**35.11**	**6.78**

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 Gold ETF Fund of Fund	0.27%	0.14%

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:

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 Gold ETF Fund of Fund	325.87	0.80%	102.79	1.54%

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 Gold ETF Fund of Fund	202.22	0.49%	37.56	0.56%

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

Options	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	37.4233	23.5031
Direct Plan - Growth Option	39.5464	24.7458

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gold ETF Fund of 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	0.91	0.48
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	111.31	9.35

v) Balance as at:

Name of related party	Closing balances	LIC MF Gold ETF Fund of Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.11
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	39.49	3.30

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

Name of related party	Nature of transactions	LIC MF Gold ETF Fund of Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	17.59	12.52
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Gold ETF Fund of Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	55,007.66	6,044.56
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	20,462.53	3,996.96
Less : Credit balance in unit premium reserve at plan level	39,240.96	1,808.31
Distributable surplus	**(4,695.83)**	**239.29**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Gold ETF Fund of 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
Exchange traded fund (ETF)	73,933.73	-	-	73,933.73	10,272.62	-	-	10,272.62

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

Particulars	LIC MF Gold ETF Fund of Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	347.07	347.07	141.68	141.68
Bank balance other than cash and cash equivalents*	296.64	296.64	22.08	22.08
Other financial assets*				
Others	16.98	16.98	1.34	1.34
Total	**660.69**	**660.69**	**165.10**	**165.10**
Financial liabilities:				
Payables				
Redemption payable	314.91	314.91	35.89	35.89
Contract for purchase of investments	197.09	197.09	-	-
Other payables	4.15	4.15	9.55	9.55
Other financial liabilities**				
Management fee payable	39.49	39.49	3.30	3.30
Commission to distributors payable	7.13	7.13	3.90	3.90
Others	17.17	17.17	16.69	16.69
Total	**579.94**	**579.94**	**69.33**	**69.33**

* 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.

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

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 Gold ETF Fund of Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Exchange traded fund (ETF)	73,933.73	10,272.62

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 Gold ETF Fund of Fund	3,696.69	516.02	(3,696.69)	(516.02)

(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.

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 Gold ETF Fund of Fund	0.01	0.01	(0.01)	(0.01)

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 Gold ETF Fund of 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	347.07	-	-	-	-	347.07
Total interest bearing assets	**347.07**	**-**	**-**	**-**	**-**	**347.07**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	141.68	-	-	-	-	141.68
Total interest bearing assets	**141.68**	**-**	**-**	**-**	**-**	**141.68**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Gold ETF Fund of 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	516.15	-	-	-	516.15
Other financial liabilities	63.79	-	-	-	63.79
	579.94	**-**	**-**	**-**	**579.94**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	45.44	-	-	-	45.44
Other financial liabilities	23.89	-	-	-	23.89
	69.33	**-**	**-**	**-**	**69.33**

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 Gold ETF Fund of Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	347.07	-	347.07
Balances with bank/(s)	296.64	-	296.64
Receivables	-	-	-
Investments	73,933.73	-	73,933.73
Other financial assets	16.98	-	16.98
Total (A)	**74,594.42**	**-**	**74,594.42**
Liabilities			
Financial liabilities			
Payables	516.15	-	516.15
Other financial liabilities	63.79	-	63.79
Non-financial liabilities			
Other non-financial liabilities	4.21	-	4.21
Total (B)	**584.15**	**-**	**584.15**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	141.68	-	141.68
Balances with bank/(s)	22.08	-	22.08
Receivables	-	-	-
Investments	10,272.63	-	10,272.63
Other financial assets	1.34	-	1.34
Total (A)	**10,437.73**	**-**	**10,437.73**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	45.44	-	45.44
Other financial liabilities	23.89	-	23.89
Non-financial liabilities			
Other non-financial liabilities	2.47	-	2.47
Total (B)	**71.80**	**-**	**71.80**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Gold ETF Fund of Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	37.4233	23.5031	17.8145
		Direct Plan - Growth Option	39.5464	24.7458	18.6766
B		**Gross income**			
	i	Income other than profit on sale of investment	0.04	0.02	0.01
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.13	0.22	0.50
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	0.17	0.24	0.51
C		Aggregate of expenses, write off, amortisation and charges	0.11	0.09	0.10
D		Net income	0.06	0.15	0.41
E		Unrealised appreciation in value of investments	8.66	4.39	1.32
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	45.9857	23.5042	17.8165
		Direct Plan - Growth Option	48.5754	24.7460	18.6769
		Lowest			
		Regular Plan - Growth Option	23.1353	18.3503	15.1916
		Direct Plan - Growth Option	24.3610	19.2662	15.8948
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	45.9857	23.5042	17.8165
		Direct Plan - Growth Option	48.5754	24.7460	18.6769
		Lowest			
		Regular Plan - Growth Option	23.1353	18.3503	15.1916
		Direct Plan - Growth Option	24.3610	19.2662	15.8948
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	45.5258	23.2692	17.6383
		Direct Plan - Growth Option	48.0896	24.4985	18.4901
		Lowest			
		Regular Plan - Growth Option	22.9039	18.1668	15.0397
		Direct Plan - Growth Option	24.1174	19.0735	15.7359
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.49%	0.56%	0.61%
H		**Ratio of gross income to average net assets by percentage (annualised)**	0.80%	1.54%	3.03%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	19,002.61	4,321.36	2,721.83
L		**Average net asset (Rs. in lakhs)**	74,010.27	10,365.93	4,527.90
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Gold ETF Fund of Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	23.5031	17.8145	16.1116
	High	45.9857	23.5042	17.8165
	Low	23.1353	18.3503	15.1916
	End	37.4233	23.5031	17.8145
	Direct Plan - Growth Option			
	Open	24.7458	18.6766	16.8222
	High	48.5754	24.7460	18.6769
	Low	24.3610	19.2662	15.8948
	End	39.5464	24.7458	18.6766
2.	Closing assets under management (Rs. in Lakhs)			
	End	74,010.27	10,365.93	4,886.53
	Average (AAum)[4]	40,984.12	6,681.93	4,527.90
3.	Gross income as a percentage of AAuM[1]	0.80%	1.54%	3.03%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.63%	0.64%	0.65%
	- Direct plan	0.31%	0.21%	0.24%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.30%	0.15%	0.14%
	- Direct plan	0.26%	0.12%	0.13%
5.	Net income as a percentage of AAuM[2]	0.30%	0.98%	2.42%
6.	Portfolio turnover ratio[3@]	NA	NA	NA
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	0.04	0.02	0.01
	Income from profit on sale of investment to third party, per unit	0.13	0.22	0.50
	Aggregate of expenses, write off, amortisation and charges, per unit	0.11	0.09	0.10
	Net income, per unit	0.06	0.15	0.41
	Unrealised appreciation/ depreciation in value of investments, per unit	8.66	4.39	1.32
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	59.23%	31.93%	10.54%
	Direct Plan - Growth Option	59.81%	32.50%	10.99%
	Benchmark			
	Regular Plan - Growth Option	60.76%	30.82%	13.26%
	Direct Plan - Growth Option	60.76%	30.82%	13.26%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	10.16%	7.00%	5.09%
	Direct Plan - Growth Option	10.93%	7.68%	5.71%
	Benchmark			
	Regular Plan - Growth Option	11.82%	8.85%	7.14%
	Direct Plan - Growth Option	11.82%	9.00%	7.25%

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

	Particulars	LIC MF Gold ETF Fund of Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	19,002.61	4,321.36	2,721.83
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Nifty Midcap 100 ETF	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	175.88	524.71
Balances with bank/(s)	5	3.96	26.29
Derivative financial instruments	6	-	-
Receivables	7	-	101.53
Investments	8	55,855.03	64,005.92
Other financial assets	9	29.27	28.00
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**56,064.14**	**64,686.45**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	-	570.32
Borrowings	13	-	-
Other financial liabilities	14	29.70	33.04
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.79	1.00
Total Liabilities (B)		**30.49**	**604.36**
Net assets attributable to holder of redeemable units		**56,033.65**	**64,082.09**

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

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 Nifty Midcap 100 ETF	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	3.96	5.41
Dividend income		609.17	471.64
Gain on fair value changes	17	-	580.55
Gain on sale/ redemptions of investments	18	5,026.08	3,247.56
Load and other income		-	-
Total Income (A)		**5,639.21**	**4,305.16**
Expenses			
Finance costs		-	-
Fees and commission expense	19	62.43	56.37
Loss on fair value changes	20	417.94	-
Loss on sale/ redemptions of investments	21	2,221.19	1,099.09
Others	22	107.24	112.26
Total Expense (B)		**2,808.80**	**1,267.72**
Surplus/ (deficit) for the reporting period (A-B)		**2,830.41**	**3,037.44**

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
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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
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 Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	2,830.41	3,037.44
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	417.94	(580.55)
Add/ (less): Interest income	(3.96)	(5.41)
Add/ (less): Dividend income	(609.17)	(471.64)
Operating surplus/ (deficit) before working capital changes	**2,635.22**	**1,979.84**
Adjustments for:-		
(Increase)/ decrease in receivables	101.53	167.54
(Increase)/ decrease in other financial assets	-	(25.00)
Purchase of investments	(20,583.96)	(31,922.12)
Sales/ redemption of investments	28,316.91	20,005.98
Increase/ (decrease) in payables	(570.32)	170.10
Increase/ (decrease) in other financial liabilities	(3.34)	25.33
Increase/ (decrease) in other non-financial liabilities	(0.21)	0.73
Interest received	3.96	5.41
Dividend received	607.90	471.64
Net cash generated from/ (used in) operating activities (A)	**10,507.69**	**(9,120.55)**
Cashflow from financing activities		
Issue of unit capital	60.00	1,800.00
Redemption of unit capital	(1,862.60)	(140.00)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(9,076.25)	7,820.79
Net cash generated from/ (used in) financing activities (B)	**(10,878.85)**	**9,480.79**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(371.16)**	**360.24**
Cash and cash equivalents as at the beginning of the year/ period	551.00	190.76
Cash and cash equivalents as at the end of the year/ period	**179.84**	**551.00**
Components of cash and cash equivalents		
Balance with banks - in current account	3.96	26.29
Reverse repurchase transactions/ tri-party repo (TREPs)	175.88	524.71
	179.84	**551.00**

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.

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

sd/-
Pallavi A. Gorakshakar
Partner

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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 Nifty Midcap 100 ETF									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	12,388.93	48,927.78	840.56	1,924.82	64,082.09	10,728.93	41,106.99	260.01	(532.07)	51,563.86
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(1,802.60)	(9,076.25)	(417.94)	417.94	(10,878.85)	1,660.00	7,820.79	580.55	(580.55)	9,480.79
Transfer from/ to revenue account	-	-	-	2,830.41	2,830.41	-	-	-	3,037.44	3,037.44
Equalisation account	-	-	-	-	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**10,586.33**	**39,851.53**	**422.62**	**5,173.17**	**56,033.65**	**12,388.93**	**48,927.78**	**840.56**	**1,924.82**	**64,082.09**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Midcap 100 ETF			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	12,38,89,332.000	12,388.93	10,72,89,332.000	10,728.93
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,00,000.000	60.00	1,80,00,000.000	1,800.00
Redemptions during the period	(1,86,26,000.000)	(1,862.60)	(14,00,000.000)	(140.00)
Balance of unit capital at the end of the period	10,58,63,332.000	10,586.33	12,38,89,332.000	12,388.93
Total				
Balance of unit capital at the beginning of the reporting period Issued	12,38,89,332.000	12,388.93	10,72,89,332.000	10,728.93
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,00,000.000	60.00	1,80,00,000.000	1,800.00
Redemptions during the period	(1,86,26,000.000)	(1,862.60)	(14,00,000.000)	(140.00)
Balance of unit capital at the end of the period	10,58,63,332.000	10,586.33	12,38,89,332.000	12,388.93

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 Nifty Midcap 100 ETF NSE Symbol: LICNMID100 BSE Scrip Code: 544123	LIC MF Nifty Midcap 100 ETF	An open ended scheme replicating/ tracking Nifty Midcap 100 Total Return Index	The investment objective of the scheme is to provide returns that correspond to the total returns of securities as represented by Nifty Midcap 100 Total Return Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - February 14, 2024 Direct Plan - NA	Growth 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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:

LIC MUTUAL FUND
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.

LIC MUTUAL FUND

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 Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	175.88	524.71
Total	**175.88**	**524.71**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	3.96	26.29
Total	**3.96**	**26.29**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	101.53
Total	**-**	**101.53**

Note 8 : Investments

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	55,855.03	64,005.92
Total	**55,855.03**	**64,005.92**

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**.

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 Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	7,106.09	6,739.40
- Depreciation	(6,683.47)	(5,898.84)

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 Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	19,286.11	31,534.74
- as a percentage of average daily net assets	27.89%	48.31%
Sales/ redemptions		
- amount	29,823.95	21,767.08
- as a percentage of average daily net assets	43.12%	33.34%

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Nifty Midcap 100 ETF	LIC Housing Finance Ltd.	Equity shares	294.33	437.94
LIC MF Nifty Midcap 100 ETF	Union Bank of India	Equity shares	-	626.79

Note 9 : Other financial assets

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Dividend receivable	1.27	-
Margin deposit with Clearing Corporation of India Limited	28.00	28.00
Total	**29.27**	**28.00**

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	570.32
Total	**-**	**570.32**

Note 13 : Borrowings

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	23.35	24.42
Trusteeship fees payable	0.12	0.17
Custodian fees and expenses payable	0.49	0.82
Registrar fees and expenses payable	2.21	4.61
Marketing/ publicity/ advertisement expenses payable	0.09	0.03
Audit fees payable	0.59	0.56
Investor education & awareness expenses payable	0.50	0.53
Other payable	2.35	1.90
Total	**29.70**	**33.04**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.79	1.00
Total	**0.79**	**1.00**

Note 16 : Interest income

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	3.22	4.85
CCIL margin	0.74	0.56
Total	**3.96**	**5.41**

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	580.55
Total	**-**	**580.55**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,026.08	3,247.56
Total	**5,026.08**	**3,247.56**

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	51.78	46.51
GST on management fees	9.32	8.37
Trusteeship fees	1.33	1.49
Total	**62.43**	**56.37**

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	417.94	-
Total	**417.94**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	2,221.19	1,099.09
Total	**2,221.19**	**1,099.09**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Nifty Midcap 100 ETF	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	5.60	8.25
Registrar fees and expenses	15.30	14.62
Marketing/ publicity/ advertisement expenses	0.35	0.33
Audit fees	0.65	0.61
Investor education and awareness expenses	6.92	6.53
Brokerage & transaction costs	60.94	66.01
Listing and license fees	10.35	9.37
Professional fee	4.80	4.95
Transaction processing fees	0.45	0.17
Other operating expense	1.88	1.42
Total	**107.24**	**112.26**

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 Nifty Midcap 100 ETF	0.07%	0.07%

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:

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 Nifty Midcap 100 ETF	3,000.08	4.34%	2,625.52	4.02%

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 Nifty Midcap 100 ETF	169.67	0.25%	168.63	0.26%

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

Options	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	52.9302	51.7253

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

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
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		

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Midcap 100 ETF	
		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	1.33	1.49
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	51.78	46.51

v) Balance as at:

Name of related party	Closing balances	LIC MF Nifty Midcap 100 ETF	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.12	0.17
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	23.35	24.42

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

For FY March 31, 2026 - Nil, For FY March 31, 2025 - Nil.

vii) Investment in securities of Sponsor and group companies:

Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
IDBI Bank Ltd.	Equity shares	-	-	20.04	20.04
LIC Housing Finance Ltd.	Equity shares	2.10	2.10	94.75	246.10
Union Bank of India	Equity shares	3.09	635.50	719.17	944.37

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Total reserves	45,447.32	51,693.16
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	422.62	840.56
Less : Credit balance in unit premium reserve at plan level	39,851.53	48,927.78
Distributable surplus	**5,173.17**	**1,924.82**

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

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Nifty Midcap 100 ETF							
	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	55,855.03	-	-	55,855.03	64,005.92	-	-	64,005.92

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

Particulars	LIC MF Nifty Midcap 100 ETF			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	175.88	175.88	524.71	524.71
Bank balance other than cash and cash equivalents*	3.96	3.96	26.29	26.29
Other financial assets*				
Dividend receivable	1.27	1.27	-	-
Others	28.00	28.00	28.00	28.00
Total	**209.11**	**209.11**	**579.00**	**579.00**
Financial liabilities:				
Payables				
Redemption payable	-	-	-	-
Contract for purchase of investments	-	-	570.32	570.32
Other payables	-	-	-	-
Other financial liabilities**				
Management fee payable	23.35	23.35	24.42	24.42
Commission to distributors payable	-	-	-	-
Others	6.35	6.35	8.62	8.62
Total	**29.70**	**29.70**	**603.36**	**603.36**

* 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:

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2026	As at March 31, 2025
Equity shares	55,855.03	64,005.92

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 Nifty Midcap 100 ETF	2,792.76	3,200.30	(2,792.76)	(3,200.30)

(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.

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 Nifty Midcap 100 ETF	0.00	0.04	-	(0.04)

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 Nifty Midcap 100 ETF					
	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	175.88	-	-	-	-	175.88
Total interest bearing assets	**175.88**	**-**	**-**	**-**	**-**	**175.88**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	524.71	-	-	-	-	524.71
Total interest bearing assets	**524.71**	**-**	**-**	**-**	**-**	**524.71**

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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 Nifty Midcap 100 ETF**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2026					
Non-derivative financial liabilities					
Other financial liabilities	29.70	-	-	-	29.70
	29.70	**-**	**-**	**-**	**29.70**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	**LIC MF Nifty Midcap 100 ETF**				
	0-3 months	**3-6 months**	**6 months - 12 months**	**After 12 months**	**Total**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	570.32	-	-	-	570.32
Other financial liabilities	33.04	-	-	-	33.04
	603.36	**-**	**-**	**-**	**603.36**

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 Nifty Midcap 100 ETF**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	175.88	-	175.88
Balances with bank/(s)	3.96	-	3.96
Receivables	-	-	-
Investments	55,855.03	-	55,855.03
Other financial assets	29.27	-	29.27
Total (A)	**56,064.14**	**-**	**56,064.14**
Liabilities			
Financial liabilities			
Payables	-	-	-
Other financial liabilities	29.70	-	29.70
Non-financial liabilities			
Other non-financial liabilities	0.79	-	0.79
Total (B)	**30.49**	**-**	**30.49**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	524.71	-	524.71
Balances with bank/(s)	26.29	-	26.29
Receivables	101.53	-	101.53
Investments	64,005.93	-	64,005.93
Other financial assets	28.00	-	28.00
Total (A)	**64,686.46**	**-**	**64,686.46**
Liabilities			
Financial liabilities			
Payables	570.32	-	570.32
Other financial liabilities	33.04	-	33.04
Non-financial liabilities			
Other non-financial liabilities	1.00	-	1.00
Total (B)	**604.36**	**-**	**604.36**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Nikhil Kapoor
Head Research & Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Nifty Midcap 100 ETF		
			March 31, 2026	March 31, 2025	March 31, 2024#
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	52.9302	51.7253	48.0606
B		**Gross income**			
	i	Income other than profit on sale of investment	0.58	0.39	0.10
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	2.65	1.73	(0.50)
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	3.23	2.12	(0.40)
C		Aggregate of expenses, write off, amortisation and charges	0.16	0.14	0.10
D		Net income	3.07	1.98	(0.50)
E		Unrealised appreciation in value of investments	-	0.47	0.24
F	**(a)**	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	61.6628	60.9193	49.2699
		Lowest			
		Regular Plan - Growth Option	48.8594	47.9834	45.9165
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	61.6628	60.9193	49.2699
		Lowest			
		Regular Plan - Growth Option	48.8594	47.9834	45.9165
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	61.6628	60.9193	49.2699
		Lowest			
		Regular Plan - Growth Option	48.8594	47.9834	45.9165
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.25%	0.26%	1.55%
H		**Ratio of gross income to average net assets by percentage (annualised)**	4.34%	4.02%	(6.54%)
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	67.5000	65.0000	51.3800
		Lowest			
		Regular Plan - Growth Option	48.5000	46.0300	44.1000
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	10,586.33	12,388.93	10,728.93
L		**Average net asset (Rs. in lakhs)**	56,033.65	64,082.09	51,563.86
M		**No of days**	365	365	47
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	46.24%	65.74%	82.81%

$: 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 Nifty Midcap 100 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024#**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	51.7253	48.0606	-
	High	61.6628	60.9193	49.2699
	Low	48.8594	47.9834	45.9165
	End	52.9302	51.7253	48.0606
2.	Closing assets under management (Rs. in Lakhs)			
	End	56,033.65	64,082.09	51,563.86
	Average (AAum)[4]	69,159.34	65,280.95	51,227.00
3.	Gross income as a percentage of AAuM[1]	4.34%	4.02%	(6.54%)
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.14%	0.14%	0.14%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.07%	0.07%	0.07%
5.	Net income as a percentage of AAuM[2]	4.09%	3.77%	(8.09%)
6.	Portfolio turnover ratio[3@]	NA	NA	NA
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	0.58	0.39	0.10
	Income from profit on sale of investment to third party, per unit	2.65	1.73	(0.50)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.16	0.14	0.10
	Net income, per unit	3.07	1.98	(0.50)
	Unrealised appreciation/ depreciation in value of investments, per unit	-	0.47	0.24
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	2.33%	7.63%	NA
	Benchmark			
	Regular Plan - Growth Option	2.52%	8.01%	NA
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	4.37%	6.21%	(2.45%)
	Benchmark			
	Regular Plan - Growth Option	4.72%	6.74%	(2.41%)
10.	Face value	10.0000	10.0000	10.0000

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

Particulars		LIC MF Nifty Midcap 100 ETF		
		March 31, 2026	**March 31, 2025**	**March 31, 2024#**
11.	Unit capital (Rs. in Lakhs)	10,586.33	12,388.93	10,728.93
12.	No of days	365	365	47
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	67.5000	65.0000	51.3800
	Lowest price			
	Regular Plan - Growth Option	48.5000	46.0300	44.1000
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	46.24%	65.74%	82.81%

$: 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

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

Particulars	Note no.	LIC MF Aggressive Hybrid Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	1,615.79	1,085.85
Balances with bank/(s)	5	27.43	22.50
Derivative financial instruments	6	-	-
Receivables	7	11.29	158.50
Investments	8	45,242.49	48,383.82
Other financial assets	9	305.02	306.54
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**47,202.02**	**49,957.21**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	43.57	115.63
Borrowings	13	-	-
Other financial liabilities	14	115.74	111.59
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	7.52	9.24
Total Liabilities (B)		**166.83**	**236.46**
Net assets attributable to holder of redeemable units		**47,035.19**	**49,720.75**

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

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Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Aggressive Hybrid Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	903.10	905.39
Dividend income		329.10	369.43
Gain on fair value changes	17	0.94	168.38
Gain on sale/ redemptions of investments	18	5,211.98	8,887.26
Load and other income		2.60	6.13
Total Income (A)		**6,447.72**	**10,336.59**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,176.67	1,180.71
Loss on fair value changes	20	5,051.75	3,959.26
Loss on sale/ redemptions of investments	21	1,071.44	1,049.51
Others	22	195.95	220.02
Total Expense (B)		**7,495.81**	**6,409.50**
Surplus/ (deficit) for the reporting period (A-B)		**(1,048.09)**	**3,927.09**

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

sd/-
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sd/-
Sudhanshu Asthana
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 Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(1,048.09)	3,927.10
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	5,050.81	3,790.88
Add/ (less): Interest income	(903.10)	(905.39)
Add/ (less): Dividend income	(329.10)	(369.43)
Operating surplus/ (deficit) before working capital changes	**2,770.52**	**6,443.16**
Adjustments for:-		
(Increase)/ decrease in receivables	147.21	190.85
(Increase)/ decrease in other financial assets	(0.16)	0.01
Purchase of investments	(33,287.84)	(42,106.94)
Sales/ redemption of investments	31,378.36	39,577.80
Increase/ (decrease) in payables	(72.06)	(154.44)
Increase/ (decrease) in other financial liabilities	4.15	(28.53)
Increase/ (decrease) in other non-financial liabilities	(1.72)	(0.52)
Interest received	908.86	865.48
Dividend received	325.02	369.43
Net cash generated from/ (used in) operating activities (A)	**2,172.34**	**5,156.30**
Cashflow from financing activities		
Issue of unit capital	898.54	601.16
Redemption of unit capital	(971.70)	(1,208.87)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(988.43)	(3,331.08)
Income distribution	(575.88)	(563.48)
Net cash generated from/ (used in) financing activities (B)	**(1,637.47)**	**(4,502.27)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**534.87**	**654.03**
Cash and cash equivalents as at the beginning of the year/ period	1,108.35	454.32
Cash and cash equivalents as at the end of the year/ period	**1,643.22**	**1,108.35**
Components of cash and cash equivalents		
Balance with banks - in current account	27.43	22.50
Reverse repurchase transactions/ tri-party repo (TREPs)	1,615.79	1,085.85
	1,643.22	**1,108.35**

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.

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

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Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Aggressive Hybrid Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	7,086.03	878.91	4,947.22	36,808.59	49,720.75	7,693.75	1,888.72	8,738.10	31,975.37	50,295.94
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(73.16)	(243.53)	(4,947.22)	4,947.22	(316.69)	(607.72)	(1,009.81)	(3,790.88)	3,790.88	(1,617.53)
Transfer from/ to revenue account	-	-	-	(1,048.09)	(1,048.09)	-	-	-	3,927.09	3,927.09
Equalisation account	-	-	-	(744.90)	(744.90)	-	-	-	(2,321.27)	(2,321.27)
Surplus distribution	-	-	-	(575.88)	(575.88)	-	-	-	(563.48)	(563.48)
Balance at the end of the reporting period	**7,012.87**	**635.38**	**0.00**	**39,386.94**	**47,035.19**	**7,086.03**	**878.91**	**4,947.22**	**36,808.59**	**49,720.75**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,16,91,952.798	2,169.20	2,33,33,872.273	2,333.39
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	20,22,685.916	202.27	20,49,586.522	204.96
Redemptions during the period	(25,43,029.410)	(254.30)	(36,91,505.997)	(369.15)
Balance of unit capital at the end of the period	2,11,71,609.304	2,117.17	2,16,91,952.798	2,169.20
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4,57,38,946.397	4,573.88	4,90,86,615.410	4,908.65
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	66,39,006.982	663.91	37,30,510.518	373.05
Redemptions during the period	(62,29,629.197)	(622.96)	(70,78,179.531)	(707.82)
Balance of unit capital at the end of the period	4,61,48,324.182	4,614.83	4,57,38,946.397	4,573.88
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	13,73,036.302	137.31	14,24,119.314	142.42
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,73,111.941	17.31	1,86,575.123	18.66
Redemptions during the period	(1,47,254.051)	(14.73)	(2,37,658.135)	(23.77)
Balance of unit capital at the end of the period	13,98,894.192	139.89	13,73,036.302	137.31
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	20,56,404.003	205.64	30,92,760.853	309.28
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,50,536.863	15.05	44,923.914	4.49
Redemptions during the period	(7,97,100.129)	(79.71)	(10,81,280.764)	(108.13)
Balance of unit capital at the end of the period	14,09,840.737	140.98	20,56,404.003	205.64
Total				
Balance of unit capital at the beginning of the reporting period Issued	7,08,60,339.500	7,086.03	7,69,37,367.850	7,693.74
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	89,85,341.702	898.54	60,11,596.077	601.16
Redemptions during the period	(97,17,012.787)	(971.70)	(1,20,88,624.427)	(1,208.87)
Balance of unit capital at the end of the period	7,01,28,668.415	7,012.87	7,08,60,339.500	7,086.03

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 Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund, Erstwhile LIC MF Balanced Fund)	LIC MF Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments.	An open ended balanced scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - January 01, 1991 Direct Plan - January 03, 2013	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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:

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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.

LIC MUTUAL FUND

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 Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1,615.79	1,085.85
Total	**1,615.79**	**1,085.85**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	27.43	22.50
Total	**27.43**	**22.50**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	156.95
Switch in receivable	11.29	1.55
Total	**11.29**	**158.50**

Note 8 : Investments

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	34,295.85	37,305.75
Debentures/ bonds (non-convertible)		
- Listed	2,005.84	2,544.17
Central government securities *	4,863.55	3,813.99
State government securities	2,517.16	4,719.91
Certificate of deposits		
- Unlisted	1,560.09	-
Total	**45,242.49**	**48,383.82**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Aggressive Hybrid Fund	509.73	529.47

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 Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	3,704.54	6,279.85
- Depreciation	(3,556.91)	(1,595.58)
Debentures/ bonds		
- Appreciation	3.49	18.49
- Depreciation	(26.47)	-

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central government securities		
- Appreciation	0.57	82.35
- Depreciation	(220.03)	-
State government securities		
- Appreciation	8.48	162.11
- Depreciation	(18.19)	-
Certificate of deposits		
- Appreciation	0.94	-
- Depreciation	-	-

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 Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	31,236.52	40,799.85
- as a percentage of average daily net assets	59.66%	77.44%
Sales/ redemptions		
- amount	33,517.26	46,108.46
- as a percentage of average daily net assets	64.02%	87.51%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Aggressive Hybrid Fund	Larsen & Toubro Ltd.	Debentures/ bonds	-	507.46
LIC MF Aggressive Hybrid Fund	Larsen & Toubro Ltd.	Equity shares	-	1,018.74

Note 9 : Other financial assets

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	291.39	297.15
Dividend receivable	4.08	-
Margin deposit with Clearing Corporation of India Limited	9.22	9.22
Other recoverable	0.33	0.17
Total	**305.02**	**306.54**

Note 10 : Other non-financial assets

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Income distribution payable	-	0.07
Payable on redemption of units	30.12	111.42
Switch out payable	13.45	4.14
Total	**43.57**	**115.63**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	35.96	32.81
Trusteeship fees payable	0.11	0.16
Commission to distributors payable	59.60	53.87
Custodian fees and expenses payable	0.32	0.85
Registrar fees and expenses payable	9.07	18.29
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.45	0.45
Investor education & awareness expenses payable	0.83	0.82
Unit application pending allotment	7.51	2.11
Other payable	1.79	2.21
Total	**115.74**	**111.59**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	7.52	9.24
Total	**7.52**	**9.24**

Note 16 : Interest income

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	165.29	173.24
Central and state government securities	639.05	649.80
Money market instruments	5.36	-
Reverse repurchase transactions/ tri-party repo (TREPs)	93.19	82.11
CCIL margin	0.21	0.24
Total	**903.10**	**905.39**

Note 17 : Gain on fair value changes

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	0.94	168.38
Total	**0.94**	**168.38**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,211.98	8,887.26
Total	**5,211.98**	**8,887.26**

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 Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	565.58	577.35
GST on management fees	101.80	103.92
Trusteeship fees	1.09	1.27
Commission to distributors	508.20	498.17
Total	**1,176.67**	**1,180.71**

Note 20 : Loss on fair value changes

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	5,051.75	3,959.26
Total	**5,051.75**	**3,959.26**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,071.44	1,049.51
Total	**1,071.44**	**1,049.51**

Note 22 : Expenses - Others

Particulars	LIC MF Aggressive Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	3.14	5.33
Registrar fees and expenses	61.23	61.74
Marketing/ publicity/ advertisement expenses	0.36	0.22
Audit fees	0.49	0.49
Investor communication expenses	1.10	-
Investor education and awareness expenses	10.47	10.54
Brokerage & transaction costs	112.04	133.82
Professional fee	0.30	0.27
Transaction processing fees	2.40	2.66
Other operating expense	4.42	4.95
Total	**195.95**	**220.02**

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 Aggressive Hybrid Fund	1.08%	1.10%

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:

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 Aggressive Hybrid Fund	323.59	0.62%	5,159.44	9.79%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Aggressive Hybrid Fund	1,372.62	2.62%	1,400.73	2.66%

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

Options	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	177.4461	182.0003
Regular Plan - IDCW Option	13.7574	15.3065
Direct Plan - Growth Option	202.9834	205.9508
Direct Plan - IDCW Option	19.7674	20.0632

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

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

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

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
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 Aggressive Hybrid 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	1.09	1.27
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	565.58	577.35
LIC Mutual Fund Asset Management Limited	Redemption	-	16.33

v) Balance as at:

Name of related party	**Closing balances**	**LIC MF Aggressive Hybrid Fund**	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.11	0.16
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	35.96	32.81
LIC Mutual Fund Asset Management Limited	Outstanding value of units	73.36	74.43

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

Name of related party	**Nature of transactions**	**LIC MF Aggressive Hybrid Fund**	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	0.04	0.05
IDBI Bank Limited (Group)	Commission paid on distribution of units *	140.51	151.56
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.15	0.12
Ravi Jadav &&	Commission paid on distribution of units *	1.13	1.17
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - 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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	40,022.32	42,634.72
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	(0.02)	4,947.22
Less : Credit balance in unit premium reserve at plan level	635.38	878.91
Distributable surplus	**39,386.96**	**36,808.59**

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 Aggressive Hybrid 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	34,295.85	-	-	34,295.85	37,305.75	-	-	37,305.75
Debentures/ bonds	-	2,005.84	-	2,005.84	-	2,544.17	-	2,544.17
Central government securities	-	4,863.55	-	4,863.55	-	3,813.99	-	3,813.99
State government securities	-	2,517.16	-	2,517.16	-	4,719.91	-	4,719.91
Certificate of deposits	-	1,560.09	-	1,560.09	-	-	-	-

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

Particulars	LIC MF Aggressive Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,615.79	1,615.79	1,085.85	1,085.85
Bank balance other than cash and cash equivalents*	27.43	27.43	22.50	22.50
Other financial assets*				
Interest accrued	291.39	291.39	297.15	297.15
Dividend receivable	4.08	4.08	-	-
Others	9.55	9.55	9.39	9.39
Total	**1,948.24**	**1,948.24**	**1,414.89**	**1,414.89**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities:				
Payables				
Dividend payable	-	-	0.07	0.07
Redemption payable	30.12	30.12	111.42	111.42
Contract for purchase of investments	-	-	-	-
Other payables	13.45	13.45	4.14	4.14
Other financial liabilities**				
Management fee payable	35.96	35.96	32.81	32.81
Commission to distributors payable	59.60	59.60	53.87	53.87
Others	20.18	20.18	24.91	24.91
Total	**159.31**	**159.31**	**227.22**	**227.22**

* 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 Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	34,295.85	37,305.75
Debentures/ bonds	2,005.84	2,544.17
Central government securities	4,863.55	3,813.99
State government securities	2,517.16	4,719.91
Certificate of deposits	1,560.09	-

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 Aggressive Hybrid Fund	2,093.22	2,298.76	(2,093.22)	(2,298.76)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Aggressive Hybrid Fund	338.24	390.89	(338.24)	(390.89)

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 Aggressive Hybrid 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						
Debt instruments	-	-	-	1,680.96	7,957.74	9,638.70
Money market funds and similar securities	-	1,559.15	-	-	-	1,559.15
Cash and cash equivalents	1,615.79	-	-	-	-	1,615.79
Total interest bearing assets	**1,615.79**	**1,559.15**	**-**	**1,680.96**	**7,957.74**	**12,813.64**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	496.85	1,680.96	8,637.31	10,815.12
Cash and cash equivalents	1,085.85	-	-	-	-	1,085.85
Total interest bearing assets	**1,085.85**	**-**	**496.85**	**1,680.96**	**8,637.31**	**11,900.97**

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

<u>Cash and cash equivalents</u>

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.

<u>Contract for sale of investment in securities and derivative financial instruments receivable</u>

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.

<u>Securities lending and borrowing</u>

There are no security lending and borrowing for the year ended 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)

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Aggressive Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	2,005.84	4.26%	2,544.17	5.12%
A1+	1,560.09	3.32%	-	-
Sovereign	7,380.71	15.69%	8,533.91	17.16%

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 were concentrated in the following industries.

Particulars	LIC MF Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	3.32%	-
Construction	1.07%	1.02%
Finance	-	1.00%
Government Of India	15.69%	17.16%
Power	3.19%	3.09%
	23.27%	**22.27%**

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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Aggressive Hybrid 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	43.57	-	-	-	43.57
Other financial liabilities	115.74	-	-	-	115.74
	159.31	**-**	**-**	**-**	**159.31**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	115.63	-	-	-	115.63
Other financial liabilities	111.59	-	-	-	111.59
	227.22	**-**	**-**	**-**	**227.22**

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 Aggressive Hybrid Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	1,615.79	-	1,615.79
Balances with bank/(s)	27.43	-	27.43
Receivables	11.29	-	11.29
Investments	35,855.94	9,386.55	45,242.49
Other financial assets	305.02	-	305.02
Total (A)	**37,815.47**	**9,386.55**	**47,202.02**
Liabilities			
Financial liabilities			
Payables	43.57	-	43.57
Other financial liabilities	115.74	-	115.74
Non-financial liabilities			
Other non-financial liabilities	7.52	-	7.52
Total (B)	**166.83**	**-**	**166.83**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	1,085.85	-	1,085.85
Balances with bank/(s)	22.50	-	22.50
Receivables	158.50	-	158.50
Investments	37,805.39	10,578.44	48,383.83
Other financial assets	306.54	-	306.54
Total (A)	**39,378.78**	**10,578.44**	**49,957.22**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	115.63	-	115.63
Other financial liabilities	111.59	-	111.59
Non-financial liabilities			
Other non-financial liabilities	9.24	-	9.24
Total (B)	**236.46**	**-**	**236.46**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Aggressive Hybrid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	177.4461	182.0003	169.2863
		Regular Plan - IDCW Option	13.7574	15.3065	15.3301
		Direct Plan - Growth Option	202.9834	205.9508	189.5042
		Direct Plan - IDCW Option	19.7674	20.0632	18.4671
B		**Gross income**			
	i	Income other than profit on sale of investment	1.76	1.81	1.62
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	5.90	11.06	10.50
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	7.66	12.87	12.12
C		Aggregate of expenses, write off, amortisation and charges	1.96	1.98	1.65
D		Net income	5.70	10.89	10.47
E		Unrealised appreciation in value of investments	$0.00	0.24	4.47
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	203.1063	201.0299	170.7620
		Regular Plan - IDCW Option	16.5262	17.6624	15.5646
		Direct Plan - Growth Option	231.7307	226.2375	191.0024
		Direct Plan - IDCW Option	22.5690	22.0432	18.6136
		Lowest			
		Regular Plan - Growth Option	172.1498	169.8318	133.5044
		Regular Plan - IDCW Option	13.7574	14.3833	13.1391
		Direct Plan - Growth Option	194.8445	190.2166	147.8803
		Direct Plan - IDCW Option	18.9811	18.5362	15.1401
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	207.6762	205.5531	174.6041
		Regular Plan - IDCW Option	16.8980	18.0598	15.9148
		Direct Plan - Growth Option	231.7307	226.2375	191.0024
		Direct Plan - IDCW Option	22.5690	22.0432	18.6136
		Lowest			
		Regular Plan - Growth Option	176.0232	173.6530	136.5082
		Regular Plan - IDCW Option	14.0669	14.7069	13.4347
		Direct Plan - Growth Option	194.8445	190.2166	147.8803
		Direct Plan - IDCW Option	18.9811	18.5362	15.1401
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	198.5364	196.5067	166.9199
		Regular Plan - IDCW Option	16.1544	17.2650	15.2144
		Direct Plan - Growth Option	226.5168	221.1472	186.7048
		Direct Plan - IDCW Option	22.0612	21.5472	18.1948
		Lowest			
		Regular Plan - Growth Option	170.4283	168.1335	132.1694
		Regular Plan - IDCW Option	13.6198	14.2395	13.0077
		Direct Plan - Growth Option	192.8961	188.3144	146.4015
		Direct Plan - IDCW Option	18.7913	18.3508	14.9887
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.62%	2.66%	2.58%
H		**Ratio of gross income to average net assets by percentage (annualised)**	0.62%	9.79%	18.93%

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

Description			LIC MF Aggressive Hybrid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	7,012.87	7,086.03	7,693.74
L		**Average net asset (Rs. in lakhs)**	47,035.19	49,720.76	50,295.94
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	38.36%	50.67%	48.00%

$: 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 Aggressive Hybrid Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	182.0003	169.2863	133.3078
	High	203.1063	201.0299	170.7620
	Low	172.1498	169.8318	133.5044
	End	177.4461	182.0003	169.2863
	Regular Plan - IDCW Option			
	Open	15.3065	15.3301	13.1199
	High	16.5262	17.6624	15.5646
	Low	13.7574	14.3833	13.1391
	End	13.7574	15.3065	15.3301
	Direct Plan - Growth Option			
	Open	205.9508	189.5042	147.6498
	High	231.7307	226.2375	191.0024
	Low	194.8445	190.2166	147.8803
	End	202.9834	205.9508	189.5042
	Direct Plan - IDCW Option			
	Open	20.0632	18.4671	15.1166
	High	22.5690	22.0432	18.6136
	Low	18.9811	18.5362	15.1401
	End	19.7674	20.0632	18.4671
2.	Closing assets under management (Rs. in Lakhs)			
	End	47,035.19	49,720.76	50,295.94
	Average (AAum)[4]	52,354.70	52,688.83	49,252.57
3.	Gross income as a percentage of AAuM[1]	0.62%	9.79%	18.93%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.28%	2.28%	2.27%
	- Direct plan	1.21%	1.21%	1.22%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.08%	1.10%	1.10%
	- Direct plan	1.05%	1.04%	1.05%
5.	Net income as a percentage of AAuM[2]	(2.00%)	7.15%	16.35%
6.	Portfolio turnover ratio[3@]	0.60	0.78	1.17
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	1.2800	1.2000	1.2000
	Direct Plan - IDCW Option	-	-	0.8000
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	1.76	1.81	1.62
	Income from profit on sale of investment to third party, per unit	5.90	11.06	10.50
	Aggregate of expenses, write off, amortisation and charges, per unit	1.96	1.98	1.65
	Net income, per unit	5.70	10.89	10.47
	Unrealised appreciation/ depreciation in value of investments, per unit	$0.00	0.24	4.47
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(2.50%)	7.51%	26.75%
	Direct Plan - Growth Option	(1.44%)	8.68%	28.23%
	Benchmark			
	Regular Plan - Growth Option	(0.62%)	7.36%	27.20%
	Direct Plan - Growth Option	(0.62%)	7.36%	27.20%

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

	Particulars	LIC MF Aggressive Hybrid Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	8.54%	8.88%	8.92%
	Direct Plan - Growth Option	9.88%	10.86%	11.05%
	Benchmark			
	Regular Plan - Growth Option	13.16%	NA	NA
	Direct Plan - Growth Option	13.16%	12.29%	12.74%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	7,012.87	7,086.03	7,693.74
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	38.36%	50.67%	48.00%

$: 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

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

Particulars	Note no.	LIC MF Arbitrage Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	914.58	572.67
Balances with bank/(s)	5	626.47	10.41
Derivative financial instruments	6	384.71	129.02
Receivables	7	194.24	176.92
Investments	8	20,423.76	31,976.03
Other financial assets	9	96.16	129.33
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**22,639.92**	**32,994.38**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	644.68	25.69
Borrowings	13	-	-
Other financial liabilities	14	27.29	52.69
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.82	1.23
Total Liabilities (B)		**672.79**	**79.61**
Net assets attributable to holder of redeemable units		**21,967.13**	**32,914.77**

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Arbitrage Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	260.63	229.30
Dividend income		156.59	158.53
Gain on fair value changes	17	1,187.91	267.02
Gain on sale/ redemptions of investments	18	7,443.22	9,938.86
Load and other income		13.57	6.43
Total Income (A)		**9,061.92**	**10,600.14**
Expenses			
Finance costs		-	-
Fees and commission expense	19	63.94	61.61
Loss on fair value changes	20	950.82	1,528.58
Loss on sale/ redemptions of investments	21	6,386.03	7,080.93
Others	22	183.88	249.21
Total Expense (B)		**7,584.67**	**8,920.33**
Surplus/ (deficit) for the reporting period (A-B)		**1,477.25**	**1,679.81**

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

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	1,477.25	1,679.81
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	950.82	1,359.54
Add/ (less): Interest income	(260.63)	(229.30)
Add/ (less): Dividend income	(156.59)	(158.53)
Operating surplus/ (deficit) before working capital changes	**2,010.85**	**2,651.52**
Adjustments for:-		
(Increase)/ decrease in receivables	(17.32)	(176.92)
(Increase)/ decrease in other financial assets	5.97	770.95
Purchase of investments	(43,044.88)	(83,598.66)
Sales/ redemption of investments	53,646.33	63,170.00
Increase/ (decrease) in payables	618.99	(2,348.61)
Increase/ (decrease) in other financial liabilities	(25.40)	42.57
Increase/ (decrease) in other non-financial liabilities	(0.41)	1.00
Increase/ (decrease) in derivative financial instruments	(255.69)	(221.03)
Interest received	286.79	163.67
Dividend received	157.63	157.39
Net cash generated from/ (used in) operating activities (A)	**13,382.86**	**(19,388.12)**
Cashflow from financing activities		
Issue of unit capital	30,155.73	38,074.18
Redemption of unit capital	(38,744.34)	(25,704.19)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,836.28)	4,554.26
Net cash generated from/ (used in) financing activities (B)	**(12,424.89)**	**16,924.25**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**957.97**	**(2,463.87)**
Cash and cash equivalents as at the beginning of the year/ period	583.08	3,046.95
Cash and cash equivalents as at the end of the year/ period	**1,541.05**	**583.08**
Components of cash and cash equivalents		
Balance with banks - in current account	626.47	10.41
Reverse repurchase transactions/ tri-party repo (TREPs)	914.58	572.67
	1,541.05	**583.08**

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.

For Deloitte Haskins & Sells LLP
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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 Arbitrage Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	23,275.50	879.00	-	8,760.27	32,914.77	10,905.50	303.89	345.59	2,755.72	14,310.70
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(8,588.61)	(218.13)	-	-	(8,806.74)	12,370.00	575.11	(345.59)	345.59	12,945.11
Transfer from/ to revenue account	-	-	-	1,477.25	1,477.25	-	-	-	1,679.81	1,679.81
Equalisation account	-	-	-	(3,618.15)	(3,618.15)	-	-	-	3,979.15	3,979.15
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**14,686.89**	**660.87**	**-**	**6,619.37**	**21,967.13**	**23,275.50**	**879.00**	**-**	**8,760.27**	**32,914.77**

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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 Arbitrage Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	2,18,60,421.077	2,186.03	1,62,46,287.954	1,624.62
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,75,89,344.331	4,758.95	3,51,98,192.268	3,519.82
Redemptions during the period	(3,31,88,322.293)	(3,318.83)	(2,95,84,059.145)	(2,958.41)
Balance of unit capital at the end of the period	3,62,61,443.115	3,626.15	2,18,60,421.077	2,186.03
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	39,623.800	3.97	34,783.468	3.49
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	16,116.424	1.60	15,705.298	1.57
Redemptions during the period	(7,504.489)	(0.75)	(10,864.966)	(1.09)
Balance of unit capital at the end of the period	48,235.735	4.82	39,623.800	3.97
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	22,569.337	2.27	1,06,161.216	10.63
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	36,188.388	3.60	6,088.062	0.61
Redemptions during the period	(43,340.256)	(4.33)	(89,679.941)	(8.97)
Balance of unit capital at the end of the period	15,417.469	1.54	22,569.337	2.27
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	21,08,10,488.828	21,081.06	9,26,30,493.349	9,263.06
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	25,38,45,519.152	25,384.55	34,54,92,206.411	34,549.22
Redemptions during the period	(35,41,69,055.223)	(35,416.91)	(22,73,12,210.932)	(22,731.22)
Balance of unit capital at the end of the period	11,04,86,952.757	11,048.70	21,08,10,488.828	21,081.06
Direct Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	5,215.353	0.52	4,858.138	0.49
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	10,817.745	1.09	1,408.919	0.14
Redemptions during the period	(8,553.411)	(0.86)	(1,051.704)	(0.11)
Balance of unit capital at the end of the period	7,479.687	0.75	5,215.353	0.52
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	16,659.359	1.65	32,274.725	3.22
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	59,260.869	5.94	28,245.137	2.82
Redemptions during the period	(26,586.756)	(2.66)	(43,860.503)	(4.39)
Balance of unit capital at the end of the period	49,333.472	4.93	16,659.359	1.65
Total				
Balance of unit capital at the beginning of the reporting period Issued	23,27,54,977.754	23,275.50	10,90,54,858.850	10,905.51
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	30,15,57,246.909	30,155.73	38,07,41,846.095	38,074.18
Redemptions during the period	(38,74,43,362.428)	(38,744.34)	(25,70,41,727.191)	(25,704.19)
Balance of unit capital at the end of the period	14,68,68,862.235	14,686.89	23,27,54,977.754	23,275.50

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 Arbitrage Fund	LIC MF Arbitrage Fund	Open ended scheme	The investment objective of the scheme is to generate income by taking advantage of the arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - January 25, 2019 Direct Plan - January 25, 2019	Regular Plan - Growth Option Regular Plan - Weekly IDCW Option Regular Plan - Monthly IDCW Option Direct Plan - Growth Option Direct Plan - Weekly IDCW Option Direct Plan - Monthly IDCW Option

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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

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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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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 Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	914.58	572.67
Total	**914.58**	**572.67**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	626.47	10.41
Total	**626.47**	**10.41**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	384.71	129.02
Total	**384.71**	**129.02**

Note 7 : Receivables

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	194.24	176.92
Total	**194.24**	**176.92**

Note 8 : Investments

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	14,048.63	21,592.14
Debentures/ bonds (non-convertible)		
- Listed	2,002.80	1,504.15
Commercial paper		
- Listed	-	992.31
Certificate of deposits		
- Unlisted	-	950.92
Units of domestic mutual fund		
- Unlisted	4,372.33	6,936.51
Total	**20,423.76**	**31,976.03**

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**.

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 Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	206.22	369.47
- Depreciation	(2,100.53)	(1,443.81)
Debentures/ bonds		
- Appreciation	-	4.82
- Depreciation	(30.90)	-
Commercial paper		
- Appreciation	-	0.43
- Depreciation	-	-

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Certificate of deposits		
- Appreciation	-	2.24
- Depreciation	-	-
Units of domestic mutual fund		
- Appreciation	154.38	246.86
- Depreciation	-	-

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 Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	42,178.34	82,933.05
- as a percentage of average daily net assets	181.87%	359.69%
Sales/ redemptions		
- amount	54,593.87	65,148.29
- as a percentage of average daily net assets	235.41%	282.56%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Arbitrage Fund	ITC Ltd.	Equity shares	-	32.78
LIC MF Arbitrage Fund	LIC Housing Finance Ltd.	Equity shares	-	118.41

Note 9 : Other financial assets

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	39.47	65.63
Dividend receivable	0.10	1.14
Margin deposit with Clearing Corporation of India Limited	56.51	62.51
Other recoverable	0.08	0.05
Total	**96.16**	**129.33**

Note 10 : Other non-financial assets

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	629.74	14.71
Payable on redemption of units	8.34	0.06
Switch out payable	6.60	10.92
Total	**644.68**	**25.69**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	20.26	41.33
Trusteeship fees payable	0.08	0.14
Commission to distributors payable	2.73	1.35
Custodian fees and expenses payable	0.10	0.34
Registrar fees and expenses payable	1.94	4.32
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.20	0.22
Investor education & awareness expenses payable	0.41	0.61
Unit application pending allotment	0.01	1.76
Other payable	1.46	2.60
Total	**27.29**	**52.69**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.82	1.23
Total	**0.82**	**1.23**

Note 16 : Interest income

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	122.28	47.88
Money market instruments	47.49	57.89
Reverse repurchase transactions/ tri-party repo (TREPs)	89.28	121.93
CCIL margin	1.58	1.60
Total	**260.63**	**229.30**

Note 17 : Gain on fair value changes

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	169.04
Gross change on account of gain on fair value changes - derivative instruments (MTM)	1,187.91	97.98
Total	**1,187.91**	**267.02**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	3,138.21	3,935.40
Profit on derivatives transactions (Gross)	4,305.01	6,003.46
Total	**7,443.22**	**9,938.86**

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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 Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	37.41	40.76
GST on management fees	6.73	7.34
Trusteeship fees	0.69	0.76
Commission to distributors	19.11	12.75
Total	**63.94**	**61.61**

Note 20 : Loss on fair value changes

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	950.82	1,528.58
Total	**950.82**	**1,528.58**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,371.62	1,349.39
Loss on derivatives transactions (Gross)	5,014.41	5,731.54
Total	**6,386.03**	**7,080.93**

Note 22 : Expenses - Others

Particulars	LIC MF Arbitrage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.90	1.46
Registrar fees and expenses	10.88	10.44
Marketing/ publicity/ advertisement expenses	0.35	0.27
Audit fees	0.21	0.24
Investor communication expenses	0.04	-
Investor education and awareness expenses	4.64	4.61
Brokerage & transaction costs	153.53	218.93
Professional fee	0.51	0.38
Transaction processing fees	0.30	0.37
Other operating expense	12.52	12.51
Total	**183.88**	**249.21**

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 Arbitrage Fund	0.16%	0.23%

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:

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 Arbitrage Fund	537.16	2.32%	1,723.61	7.48%

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

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 Arbitrage Fund	247.82	1.07%	310.82	1.35%

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

Options	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	14.4068	13.6042
Regular Plan - Weekly IDCW Option	13.9859	13.2066
Regular Plan - Monthly IDCW Option	14.0755	13.2914
Direct Plan - Growth Option	15.1386	14.1975
Direct Plan - Weekly IDCW Option	14.2257	13.3414
Direct Plan - Monthly IDCW Option	13.7633	12.9076

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

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

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

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
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 Arbitrage 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	0.69	0.76
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	37.41	40.76

v) Balance as at:

Name of related party	Closing balances	LIC MF Arbitrage Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.08	0.14
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	20.26	41.33
LIC Mutual Fund Asset Management Limited	Outstanding value of units	75.60	70.90

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

Name of related party	Nature of transactions	LIC MF Arbitrage Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.24	0.38
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Arbitrage Fund	ITC Ltd.	Equity shares	-	-	438.75	3,981.67
LIC MF Arbitrage Fund	Larsen & Toubro Ltd.	Equity shares	-	-	623.34	4,835.89
LIC MF Arbitrage Fund	LIC Housing Finance Ltd.	Equity shares	-	2.10	151.34	246.10

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.

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:

Scheme	Investor count as at March 31, 2026	Percentage of holding as at March 31, 2026	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025
LIC MF Arbitrage Fund	1	26.80	-	-

32 Distributable surplus

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	7,280.24	9,639.27
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-
Less : Credit balance in unit premium reserve at plan level	660.87	879.00
Distributable surplus	**6,619.37**	**8,760.27**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Arbitrage 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	14,048.63	-	-	14,048.63	21,592.14	-	-	21,592.14
Debentures/ bonds	-	2,002.80	-	2,002.80	-	1,504.15	-	1,504.15
Commercial paper	-	-	-	-	-	992.31	-	992.31
Certificate of deposits	-	-	-	-	-	950.92	-	950.92
Units of domestic mutual fund	-	4,372.33	-	4,372.33	-	6,936.51	-	6,936.51

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

Particulars	LIC MF Arbitrage Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	914.58	914.58	572.67	572.67
Bank balance other than cash and cash equivalents*	626.47	626.47	10.41	10.41
Other financial assets*				
Interest accrued	39.47	39.47	65.63	65.63
Dividend receivable	0.10	0.10	1.14	1.14
Others	56.59	56.59	62.56	62.56
Total	**1,637.21**	**1,637.21**	**712.41**	**712.41**
Financial liabilities:				
Payables				
Redemption payable	8.34	8.34	0.06	0.06
Contract for purchase of investments	629.74	629.74	14.71	14.71
Other payables	6.60	6.60	10.92	10.92
Other financial liabilities**				
Management fee payable	20.26	20.26	41.33	41.33
Commission to distributors payable	2.73	2.73	1.35	1.35
Others	4.30	4.30	10.01	10.01
Total	**671.97**	**671.97**	**78.38**	**78.38**

* 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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	14,048.63	21,592.14
Debentures/ bonds	2,002.80	1,504.15
Commercial paper	-	992.31
Certificate of deposits	-	950.92
Units of domestic mutual fund	4,372.33	6,936.51

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 Arbitrage Fund	231.24	364.70	(231.24)	(364.70)

(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.

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 Arbitrage Fund	7.26	10.03	(7.26)	(10.03)

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 Arbitrage 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						
Debt instruments	-	-	2,033.69	-	-	2,033.69
Cash and cash equivalents	914.58	-	-	-	-	914.58
Total interest bearing assets	**914.58**	**-**	**2,033.69**	**-**	**-**	**2,948.27**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	499.62	-	-	999.71	-	1,499.33
Money market funds and similar securities	991.89	-	948.68	-	-	1,940.57
Cash and cash equivalents	572.67	-	-	-	-	572.67
Total interest bearing assets	**2,064.18**	**-**	**948.68**	**999.71**	**-**	**4,012.57**

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.

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

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Arbitrage Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	2,002.80	9.12%	501.11	1.52%
AA+	-	-	1,003.04	3.05%
A1+	-	-	1,943.24	5.90%

Derivatives

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025:

Particulars	LIC MF Arbitrage Fund			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2026				
Exchange-traded	(14,131.93)	(15,223.87)	(14,131.93)	(15,223.87)
Total	**(14,131.93)**	**(15,223.87)**	**(14,131.93)**	**(15,223.87)**
As at March 31, 2025				
Exchange-traded	(21,696.04)	(21,600.07)	(21,696.04)	(21,600.07)
Total	**(21,696.04)**	**(21,600.07)**	**(21,696.04)**	**(21,600.07)**

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 were concentrated in the following industries.

Particulars	LIC MF Arbitrage Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	-	2.89%
Construction	-	-
Finance	9.12%	7.58%
Government Of India	-	-
Power	-	-
Transport Infrastructure	-	-
	9.12%	**10.47%**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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.

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 Arbitrage 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	644.68	-	-	-	644.68
Other financial liabilities	27.29	-	-	-	27.29
Derivative financial liabilities					
Outflows	10.00	-	-	-	10.00
	681.97	**-**	**-**	**-**	**681.97**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	25.69	-	-	-	25.69
Other financial liabilities	52.69	-	-	-	52.69
Derivative financial liabilities					
Outflows	332.00	-	-	-	332.00
	410.38	**-**	**-**	**-**	**410.38**

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 Arbitrage Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	914.58	-	914.58
Balances with bank/(s)	626.47	-	626.47
Receivables	194.24	-	194.24
Investments	20,423.76	-	20,423.76
Other financial assets	96.16	-	96.16
Total (A)	**22,255.21**	**-**	**22,255.21**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Arbitrage Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	644.68	-	644.68
Other financial liabilities	27.29	-	27.29
Non-financial liabilities			
Other non-financial liabilities	0.82	-	0.82
Total (B)	**672.79**	**-**	**672.79**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	572.67	-	572.67
Balances with bank/(s)	10.41	-	10.41
Receivables	176.92	-	176.92
Investments	30,972.10	1,003.93	31,976.03
Other financial assets	129.33	-	129.33
Total (A)	**31,861.43**	**1,003.93**	**32,865.36**
Liabilities			
Financial liabilities			
Payables	25.69	-	25.69
Other financial liabilities	52.69	-	52.69
Non-financial liabilities			
Other non-financial liabilities	1.23	-	1.23
Total (B)	**79.61**	**-**	**79.61**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Arbitrage Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	14.4068	13.6042	12.7253
		Regular Plan - Weekly IDCW Option	13.9859	13.2066	12.3534
		Regular Plan - Monthly IDCW Option	14.0755	13.2914	12.4327
		Direct Plan - Growth Option	15.1386	14.1975	13.1936
		Direct Plan - Weekly IDCW Option	14.2257	13.3414	12.3978
		Direct Plan - Monthly IDCW Option	13.7633	12.9076	11.9948
B		**Gross income**			
	i	Income other than profit on sale of investment	0.29	0.17	0.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.72	1.23	(0.02)
	iv	Transfer to revenue account from past year’s reserve	-	-	-
		Gross income and gains	1.01	1.40	0.05
C		Aggregate of expenses, write off, amortisation and charges	0.17	0.13	0.09
D		Net income	0.84	1.27	(0.04)
E		Unrealised appreciation in value of investments	0.81	0.11	0.48
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	14.4073	13.6042	12.7253
		Regular Plan - Weekly IDCW Option	13.9863	13.2066	12.3534
		Regular Plan - Monthly IDCW Option	14.0760	13.2914	12.4327
		Direct Plan - Growth Option	15.1386	14.1975	13.1936
		Direct Plan - Weekly IDCW Option	14.2257	13.3414	12.3978
		Direct Plan - Monthly IDCW Option	13.7633	12.9076	11.9948
		Lowest			
		Regular Plan - Growth Option	13.6019	12.7303	11.8950
		Regular Plan - Weekly IDCW Option	13.2045	12.3582	11.5473
		Regular Plan - Monthly IDCW Option	13.2892	12.4376	11.6215
		Direct Plan - Growth Option	14.1954	13.1993	12.2524
		Direct Plan - Weekly IDCW Option	13.3395	12.4031	11.5129
		Direct Plan - Monthly IDCW Option	12.9057	12.0000	11.1391
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	14.4073	13.6042	12.7253
		Regular Plan - Weekly IDCW Option	13.9863	13.2066	12.3534
		Regular Plan - Monthly IDCW Option	14.0760	13.2914	12.4327
		Direct Plan - Growth Option	15.1386	14.1975	13.1936
		Direct Plan - Weekly IDCW Option	14.2257	13.3414	12.3978
		Direct Plan - Monthly IDCW Option	13.7633	12.9076	11.9948
		Lowest			
		Regular Plan - Growth Option	13.6019	12.7303	11.8950
		Regular Plan - Weekly IDCW Option	13.2045	12.3582	11.5473
		Regular Plan - Monthly IDCW Option	13.2892	12.4376	11.6215
		Direct Plan - Growth Option	14.1954	13.1993	12.2524
		Direct Plan - Weekly IDCW Option	13.3395	12.4031	11.5129
		Direct Plan - Monthly IDCW Option	12.9057	12.0000	11.1391
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	14.3353	13.5362	12.6617
		Regular Plan - Weekly IDCW Option	13.9164	13.1406	12.2916
		Regular Plan - Monthly IDCW Option	14.0056	13.2249	12.3705
		Direct Plan - Growth Option	15.0629	14.1265	13.1276
		Direct Plan - Weekly IDCW Option	14.1546	13.2747	12.3358
		Direct Plan - Monthly IDCW Option	13.6945	12.8431	11.9348

LIC Mutual Fund

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

Description			LIC MF Arbitrage Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	13.5679	12.6985	11.8653
		Regular Plan - Weekly IDCW Option	13.1715	12.3273	11.5184
		Regular Plan - Monthly IDCW Option	13.2560	12.4065	11.5924
		Direct Plan - Growth Option	14.1599	13.1663	12.2218
		Direct Plan - Weekly IDCW Option	13.3062	12.3721	11.4841
		Direct Plan - Monthly IDCW Option	12.8734	11.9700	11.1113
G		**Ratio of expenses to average net assets by percentage (annualised)**	1.07%	1.35%	2.48%
H		**Ratio of gross income to average net assets by percentage (annualised)**	2.32%	7.48%	(2.95%)
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Weekly IDCW Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Weekly IDCW Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	14,686.89	23,275.50	10,905.51
L		**Average net asset (Rs. in lakhs)**	21,967.13	32,914.77	14,310.70
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	34.77%	24.39%	41.02%

$: 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 Arbitrage Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	13.6042	12.7253	11.8872
	High	14.4073	13.6042	12.7253
	Low	13.6019	12.7303	11.8950
	End	14.4068	13.6042	12.7253
	Regular Plan - Weekly IDCW Option			
	Open	13.2066	12.3534	11.5397
	High	13.9863	13.2066	12.3534
	Low	13.2045	12.3582	11.5473
	End	13.9859	13.2066	12.3534
	Regular Plan - Monthly IDCW Option			
	Open	13.2914	12.4327	11.6138
	High	14.0760	13.2914	12.4327
	Low	13.2892	12.4376	11.6215
	End	14.0755	13.2914	12.4327
	Direct Plan - Growth Option			
	Open	14.1975	13.1936	12.2437
	High	15.1386	14.1975	13.1936
	Low	14.1954	13.1993	12.2524
	End	15.1386	14.1975	13.1936
	Direct Plan - Weekly IDCW Option			
	Open	13.3414	12.3978	11.5048
	High	14.2257	13.3414	12.3978
	Low	13.3395	12.4031	11.5129
	End	14.2257	13.3414	12.3978
	Direct Plan - Monthly IDCW Option			
	Open	12.9076	11.9948	11.1311
	High	13.7633	12.9076	11.9948
	Low	12.9057	12.0000	11.1391
	End	13.7633	12.9076	11.9948
2.	Closing assets under management (Rs. in Lakhs)			
	End	21,967.13	32,914.77	14,310.70
	Average (AAum)[4]	23,191.36	23,056.69	4,136.04
3.	Gross income as a percentage of AAuM[1]	2.32%	7.48%	(2.95%)
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	0.95%	0.94%	0.93%
	- Direct plan	0.28%	0.30%	0.30%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.25%	0.24%	0.24%
	- Direct plan	0.15%	0.17%	0.12%
5.	Net income as a percentage of AAuM[2]	1.25%	6.14%	(5.43%)
6.	Portfolio turnover ratio[3@]	1.53	2.33	4.67
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Monthly IDCW Option	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	0.29	0.17	0.07
	Income from profit on sale of investment to third party, per unit	0.72	1.23	(0.02)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.17	0.13	0.09
	Net income, per unit	0.84	1.27	(0.04)
	Unrealised appreciation/ depreciation in value of investments, per unit	0.81	0.11	0.48

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

	Particulars	LIC MF Arbitrage Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	5.90%	6.91%	7.03%
	Direct Plan - Growth Option	6.63%	7.61%	7.74%
	Benchmark			
	Regular Plan - Growth Option	7.29%	7.65%	8.17%
	Direct Plan - Growth Option	7.29%	7.65%	8.17%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.21%	5.10%	4.76%
	Direct Plan - Growth Option	5.94%	5.83%	5.49%
	Benchmark			
	Regular Plan - Growth Option	6.30%	5.58%	5.19%
	Direct Plan - Growth Option	6.30%	5.58%	5.19%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	14,686.89	23,275.50	10,905.51
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	34.77%	24.39%	41.02%

$: 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

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

Particulars	Note no.	LIC MF Conservative Hybrid Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	318.22	153.54
Balances with bank/(s)	5	18.76	15.64
Derivative financial instruments	6	-	-
Receivables	7	-	-
Investments	8	4,179.28	4,810.85
Other financial assets	9	73.44	84.32
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**4,589.70**	**5,064.35**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	0.40	1.19
Borrowings	13	-	-
Other financial liabilities	14	28.36	35.60
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	1.98	3.39
Total Liabilities (B)		**30.74**	**40.18**
Net assets attributable to holder of redeemable units		**4,558.96**	**5,024.17**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Conservative Hybrid Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	276.92	285.35
Dividend income		10.82	14.09
Gain on fair value changes	17	1.27	60.37
Gain on sale/ redemptions of investments	18	205.03	366.26
Load and other income		0.42	0.72
Total Income (A)		**494.46**	**726.79**
Expenses			
Finance costs		-	-
Fees and commission expense	19	98.44	98.46
Loss on fair value changes	20	227.16	266.88
Loss on sale/ redemptions of investments	21	40.51	3.59
Others	22	12.38	12.46
Total Expense (B)		**378.49**	**381.39**
Surplus/ (deficit) for the reporting period (A-B)		**115.97**	**345.40**

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
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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Sudhanshu Asthana
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 Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	115.97	345.41
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	225.89	206.51
Add/ (less): Interest income	(276.92)	(285.35)
Add/ (less): Dividend income	(10.82)	(14.09)
Operating surplus/ (deficit) before working capital changes	**54.12**	**252.48**
Adjustments for:-		
Purchase of investments	(2,511.86)	(3,107.40)
Sales/ redemption of investments	2,917.53	3,111.44
Increase/ (decrease) in payables	(0.79)	(9.49)
Increase/ (decrease) in other financial liabilities	(7.23)	(1.96)
Increase/ (decrease) in other non-financial liabilities	(1.41)	1.18
Interest received	287.80	296.88
Dividend received	10.82	14.09
Net cash generated from/ (used in) operating activities (A)	**748.98**	**557.22**
Cashflow from financing activities		
Issue of unit capital	40.58	56.48
Redemption of unit capital	(128.55)	(134.83)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(462.39)	(369.44)
Income distribution	(30.82)	(23.48)
Proceeds from borrowing	-	15.00
Repayment of borrowing	-	(15.00)
Net cash generated from/ (used in) financing activities (B)	**(581.18)**	**(471.27)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**167.80**	**85.95**
Cash and cash equivalents as at the beginning of the year/ period	169.18	83.23
Cash and cash equivalents as at the end of the year/ period	**336.98**	**169.18**
Components of cash and cash equivalents		
Balance with banks - in current account	18.76	15.64
Reverse repurchase transactions/ tri-party repo (TREPs)	318.22	153.54
	336.98	**169.18**

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.

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Pratik Harish Shroff** Senior Fund Manager - Fixed Income
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Sumit Bhatnagar** Fund Manager - Equity
			sd/- **Rahul Singh** Chief Investment Officer - Fixed Income
			sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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 Conservative Hybrid Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	1,067.97	(428.81)	373.96	4,011.05	5,024.17	1,146.33	(366.29)	580.47	3,789.54	5,150.05
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(87.97)	(37.40)	(225.89)	225.89	(125.37)	(78.36)	(62.52)	(206.51)	206.51	(140.88)
Transfer from/ to revenue account	-	-	-	115.97	115.97	-	-	-	345.40	345.40
Equalisation account	-	-	-	(424.99)	(424.99)	-	-	-	(306.92)	(306.92)
Surplus distribution	-	-	-	(30.82)	(30.82)	-	-	-	(23.48)	(23.48)
Balance at the end of the reporting period	**980.00**	**(466.21)**	**148.07**	**3,897.10**	**4,558.96**	**1,067.97**	**(428.81)**	**373.96**	**4,011.05**	**5,024.17**

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Sudhanshu Asthana
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 Conservative Hybrid Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	48,48,790.060	484.88	52,87,372.737	528.74
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,44,658.373	14.47	3,57,967.395	35.80
Redemptions during the period	(6,76,968.443)	(67.70)	(7,96,550.072)	(79.66)
Balance of unit capital at the end of the period	43,16,479.990	431.65	48,48,790.060	484.88
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	28,26,231.978	282.63	29,89,770.962	298.98
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	84,249.601	8.42	87,753.236	8.78
Redemptions during the period	(3,18,474.020)	(31.85)	(2,51,292.220)	(25.13)
Balance of unit capital at the end of the period	25,92,007.559	259.20	28,26,231.978	282.63
Regular Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	8,19,649.205	81.97	8,56,123.120	85.60
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,265.065	0.32	8,295.908	0.85
Redemptions during the period	(60,690.863)	(6.07)	(44,769.823)	(4.48)
Balance of unit capital at the end of the period	7,62,223.407	76.22	8,19,649.205	81.97
Regular Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	15,66,524.958	156.65	16,36,791.806	163.68
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	15,447.912	1.54	17,910.401	1.79
Redemptions during the period	(75,746.949)	(7.57)	(88,177.249)	(8.82)
Balance of unit capital at the end of the period	15,06,225.921	150.62	15,66,524.958	156.65
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	5,61,878.581	56.19	6,54,335.901	65.43
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	42,710.230	4.27	58,573.245	5.86
Redemptions during the period	(1,28,233.349)	(12.82)	(1,51,030.565)	(15.10)
Balance of unit capital at the end of the period	4,76,355.462	47.64	5,61,878.581	56.19
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	35,217.446	3.52	28,394.708	2.83
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,06,600.136	10.66	17,819.805	1.79
Redemptions during the period	(16,991.289)	(1.70)	(10,997.067)	(1.10)
Balance of unit capital at the end of the period	1,24,826.293	12.48	35,217.446	3.52
Direct Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	9,715.286	0.97	4,888.030	0.49
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,814.610	0.78	10,192.590	1.02
Redemptions during the period	(8,078.389)	(0.81)	(5,365.334)	(0.54)
Balance of unit capital at the end of the period	9,451.507	0.94	9,715.286	0.97

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Conservative Hybrid Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Direct Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	11,672.227	1.16	5,789.165	0.57
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,143.984	0.12	5,883.062	0.59
Redemptions during the period	(342.001)	(0.03)	-	-
Balance of unit capital at the end of the period	12,474.210	1.25	11,672.227	1.16
Total				
Balance of unit capital at the beginning of the reporting period Issued	1,06,79,679.741	1,067.97	1,14,63,466.429	1,146.32
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,05,889.911	40.58	5,64,395.642	56.48
Redemptions during the period	(12,85,525.303)	(128.55)	(13,48,182.330)	(134.83)
Balance of unit capital at the end of the period	98,00,044.349	980.00	1,06,79,679.741	1,067.97

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 Conservative Hybrid Fund (Erstwhile LIC MF Debt Hybrid Fund, Erstwhile LIC MF Monthly Income Plan)	LIC MF Conservative Hybrid Fund	An open ended dynamic asset allocation fund	The investment objective of the Scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan -June 01, 1998 Direct Plan - January 09, 2013	Regular Plan - Growth Option Regular Plan - Monthly IDCW Option Regular Plan - Quarterly IDCW Option Regular Plan - Yearly IDCW Option Direct Plan - Growth Option Direct Plan - Monthly IDCW Option Direct Plan - Quarterly IDCW Option Direct Plan - Yearly IDCW Option

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.

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

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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 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).

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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.

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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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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 Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	318.22	153.54
Total	**318.22**	**153.54**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	18.76	15.64
Total	**18.76**	**15.64**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	-
Total	**-**	**-**

Note 8 : Investments

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	740.87	988.33
Debentures/ bonds (non-convertible)		
- Listed	667.22	412.36
Central government securities *	1,709.66	2,210.79
State government securities	653.13	1,182.02
Certificate of deposits		
- Unlisted	390.02	-
Corporate debt market development fund		
- Unlisted	18.38	17.35
Total	**4,179.28**	**4,810.85**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Conservative Hybrid Fund	506.59	514.44

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 Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	168.64	335.64
- Depreciation	(10.90)	(47.13)
Debentures/ bonds		
- Appreciation	-	2.48
- Depreciation	(9.48)	-

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central government securities		
- Appreciation	11.00	50.98
- Depreciation	(18.26)	-
State government securities		
- Appreciation	4.17	30.36
- Depreciation	-	-
Certificate of deposits		
- Appreciation	0.24	-
- Depreciation	-	-
Corporate debt market development fund		
- Appreciation	2.66	1.63
- Depreciation	-	-

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 Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	2,502.72	3,107.40
- as a percentage of average daily net assets	50.49%	61.48%
Sales/ redemptions		
- amount	3,086.27	3,474.58
- as a percentage of average daily net assets	62.26%	68.74%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	72.12	83.00
Margin deposit with Clearing Corporation of India Limited	1.16	1.16
Other recoverable	0.16	0.16
Total	**73.44**	**84.32**

Note 10 : Other non-financial assets

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Payable on redemption of units	0.38	0.43
Switch out payable	0.02	0.76
Total	**0.40**	**1.19**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	4.94	14.01
Trusteeship fees payable	0.07	0.10
Commission to distributors payable	21.13	18.12
Custodian fees and expenses payable	0.01	0.03
Registrar fees and expenses payable	1.14	2.14
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.08	0.08
Unit application pending allotment	0.04	0.06
Other payable	0.67	0.82
Total	**28.36**	**35.60**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	1.98	3.39
Total	**1.98**	**3.39**

Note 16 : Interest income

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	40.25	8.31
Central and state government securities	225.86	267.47
Money market instruments	0.64	-
Reverse repurchase transactions/ tri-party repo (TREPs)	10.15	9.55
CCIL margin	0.02	0.02
Total	**276.92**	**285.35**

Note 17 : Gain on fair value changes

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	1.27	60.37
Total	**1.27**	**60.37**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	205.03	366.26
Total	**205.03**	**366.26**

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 Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	67.31	67.19
GST on management fees	12.12	12.09
Trusteeship fees	0.44	0.45
Commission to distributors	18.57	18.73
Total	**98.44**	**98.46**

Note 20 : Loss on fair value changes

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	227.16	266.88
Total	**227.16**	**266.88**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	40.51	3.59
Total	**40.51**	**3.59**

Note 22 : Expenses - Others

Particulars	LIC MF Conservative Hybrid Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.11	0.15
Registrar fees and expenses	7.06	7.01
Marketing/ publicity/ advertisement expenses	0.34	0.22
Audit fees	0.21	0.24
Investor communication expenses	0.09	-
Investor education and awareness expenses	0.99	1.01
Brokerage & transaction costs	1.86	2.34
Professional fee	0.40	0.29
Transaction processing fees	0.33	0.47
Other operating expense	0.99	0.73
Total	**12.38**	**12.46**

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 Conservative Hybrid Fund	1.36%	1.36%

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:

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 Conservative Hybrid Fund	225.52	4.55%	395.95	7.83%

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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 Conservative Hybrid Fund	110.82	2.24%	110.92	2.19%

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

Options	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	81.1461	79.5057
Regular Plan - Monthly IDCW Option	12.4931	12.9362
Regular Plan - Quarterly IDCW Option	14.2538	13.9656
Regular Plan - Annual IDCW Option	11.4702	11.9358
Direct Plan - Growth Option	90.5879	87.9226
Direct Plan - Monthly IDCW Option	12.9168	13.2865
Direct Plan - Quarterly IDCW Option	18.0581	17.6054
Direct Plan - Annual IDCW Option	13.8265	14.1742

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

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

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

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
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 Conservative Hybrid 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	0.44	0.45
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	67.31	67.19

v) Balance as at:

Name of related party	Closing balances	LIC MF Conservative Hybrid Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.07	0.10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	4.94	14.01
LIC Mutual Fund Asset Management Limited	Outstanding value of units	131.88	128.00

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

Name of related party	Nature of transactions	LIC MF Conservative Hybrid Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.28	0.27
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	$0.00	$0.00
Ravi Jadav &&	Commission paid on distribution of units *	$0.00	$0.00

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - 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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	3,578.96	3,956.20
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	148.07	373.96
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**3,430.89**	**3,582.24**

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 Conservative Hybrid 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	740.87	-	-	740.87	988.33	-	-	988.33
Debentures/ bonds	-	667.22	-	667.22	-	412.36	-	412.36
Central government securities	-	1,709.66	-	1,709.66	-	2,210.79	-	2,210.79
State government securities	-	653.13	-	653.13	-	1,182.02	-	1,182.02
Certificate of deposits	-	390.02	-	390.02	-	-	-	-
Corporate debt market development fund	-	18.38	-	18.38	-	17.35	-	17.35

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

Particulars	LIC MF Conservative Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	318.22	318.22	153.54	153.54
Bank balance other than cash and cash equivalents*	18.76	18.76	15.64	15.64
Other financial assets*				
Interest accrued	72.12	72.12	83.00	83.00
Dividend receivable	-	-	-	-
Others	1.32	1.32	1.32	1.32
Total	**410.42**	**410.42**	**253.50**	**253.50**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Conservative Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities:				
Payables				
Redemption payable	0.38	0.38	0.43	0.43
Other payables	0.02	0.02	0.76	0.76
Other financial liabilities**				
Management fee payable	4.94	4.94	14.01	14.01
Commission to distributors payable	21.13	21.13	18.12	18.12
Others	2.29	2.29	3.47	3.47
Total	**28.76**	**28.76**	**36.79**	**36.79**

* 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 Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	740.87	988.33
Debentures/ bonds	667.22	412.36
Central government securities	1,709.66	2,210.79
State government securities	653.13	1,182.02
Certificate of deposits	390.02	-
Corporate debt market development fund	18.38	17.35

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 Conservative Hybrid Fund	124.05	147.31	(124.05)	(147.31)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Conservative Hybrid Fund	68.76	91.14	(68.76)	(91.14)

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 Conservative Hybrid 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						
Debt instruments	-	-	-	1,767.10	1,275.48	3,042.58
Money market funds and similar securities	-	389.79	-	-	-	389.79
Cash and cash equivalents	318.22	-	-	-	-	318.22
Total interest bearing assets	**318.22**	**389.79**	**-**	**1,767.10**	**1,275.48**	**3,750.59**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	1,611.77	2,109.58	3,721.35
Cash and cash equivalents	153.54	-	-	-	-	153.54
Total interest bearing assets	**153.54**	**-**	**-**	**1,611.77**	**2,109.58**	**3,874.89**

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.

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Notes to Financial Statements as at March 31, 2026

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Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Conservative Hybrid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	667.22	14.64%	412.36	8.21%
A1+	390.02	8.56%	-	-
Sovereign	2,362.79	51.83%	3,392.81	67.53%

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 were concentrated in the following industries.

Particulars	LIC MF Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	8.56%	-
Finance	5.73%	-
Government Of India	51.83%	67.53%
Power	8.91%	8.21%
	75.03%	**75.74%**

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.

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 Conservative Hybrid 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	0.40	-	-	-	0.40
Other financial liabilities	28.36	-	-	-	28.36
	28.76	**-**	**-**	**-**	**28.76**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Conservative Hybrid Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	1.19	-	-	-	1.19
Other financial liabilities	35.60	-	-	-	35.60
	36.79	**-**	**-**	**-**	**36.79**

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 Conservative Hybrid Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	318.22	-	318.22
Balances with bank/(s)	18.76	-	18.76
Receivables	-	-	-
Investments	1,149.27	3,030.01	4,179.28
Other financial assets	73.44	-	73.44
Total (A)	**1,559.69**	**3,030.01**	**4,589.70**
Liabilities			
Financial liabilities			
Payables	0.40	-	0.40
Other financial liabilities	28.36	-	28.36
Non-financial liabilities			
Other non-financial liabilities	1.98	-	1.98
Total (B)	**30.74**	**-**	**30.74**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	153.54	-	153.54
Balances with bank/(s)	15.64	-	15.64
Receivables	-	-	-
Investments	1,005.68	3,805.17	4,810.85
Other financial assets	84.32	-	84.32
Total (A)	**1,259.18**	**3,805.17**	**5,064.35**
Liabilities			
Financial liabilities			
Payables	1.19	-	1.19
Other financial liabilities	35.60	-	35.60
Non-financial liabilities			
Other non-financial liabilities	3.39	-	3.39
Total (B)	**40.18**	**-**	**40.18**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Conservative Hybrid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	81.1461	79.5057	74.3822
		Regular Plan - Monthly IDCW Option	12.4931	12.9362	12.4959
		Regular Plan - Quarterly IDCW Option	14.2538	13.9656	13.0657
		Regular Plan - Annual IDCW Option	11.4702	11.9358	11.8416
		Direct Plan - Growth Option	90.5879	87.9226	81.4122
		Direct Plan - Monthly IDCW Option	12.9168	13.2865	12.7344
		Direct Plan - Quarterly IDCW Option	18.0581	17.6054	16.3550
		Direct Plan - Annual IDCW Option	13.8265	14.1742	13.8379
B		**Gross income**			
	i	Income other than profit on sale of investment	2.94	2.81	2.90
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.68	3.40	2.72
	iv	Transfer to revenue account from past year’s reserve	-	-	-
		Gross income and gains	4.62	6.21	5.62
C		Aggregate of expenses, write off, amortisation and charges	1.13	1.04	1.08
D		Net income	3.49	5.17	4.54
E		Unrealised appreciation in value of investments	0.01	0.57	0.23
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	83.8665	80.3077	74.5383
		Regular Plan - Monthly IDCW Option	13.2959	13.4479	12.5221
		Regular Plan - Quarterly IDCW Option	14.7316	14.1065	13.0931
		Regular Plan - Annual IDCW Option	12.5905	12.7849	12.5880
		Direct Plan - Growth Option	93.4380	88.5240	81.5453
		Direct Plan - Monthly IDCW Option	13.6783	13.7509	12.7569
		Direct Plan - Quarterly IDCW Option	18.6451	17.7428	16.3840
		Direct Plan - Annual IDCW Option	15.0112	15.0121	14.5838
		Lowest			
		Regular Plan - Growth Option	78.6670	73.9440	68.8174
		Regular Plan - Monthly IDCW Option	12.4919	12.4223	11.5611
		Regular Plan - Quarterly IDCW Option	13.8183	12.9887	12.0882
		Regular Plan - Annual IDCW Option	11.4691	11.7718	11.6219
		Direct Plan - Growth Option	87.0127	80.9727	74.6177
		Direct Plan - Monthly IDCW Option	12.9154	12.6637	11.7013
		Direct Plan - Quarterly IDCW Option	17.4220	16.2642	15.0271
		Direct Plan - Annual IDCW Option	13.8250	13.7611	13.3766
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	83.8665	80.3077	74.5383
		Regular Plan - Monthly IDCW Option	13.2959	13.4479	12.5221
		Regular Plan - Quarterly IDCW Option	14.7316	14.1065	13.0931
		Regular Plan - Annual IDCW Option	12.5905	12.7849	12.5880
		Direct Plan - Growth Option	93.4380	88.5240	81.5453
		Direct Plan - Monthly IDCW Option	13.6783	13.7509	12.7569
		Direct Plan - Quarterly IDCW Option	18.6451	17.7428	16.3840
		Direct Plan - Annual IDCW Option	15.0112	15.0121	14.5838
		Lowest			
		Regular Plan - Growth Option	78.6670	73.9440	68.8174
		Regular Plan - Monthly IDCW Option	12.4919	12.4223	11.5611
		Regular Plan - Quarterly IDCW Option	13.8183	12.9887	12.0882
		Regular Plan - Annual IDCW Option	11.4691	11.7718	11.6219

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

Description			LIC MF Conservative Hybrid Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Direct Plan - Growth Option	87.0127	80.9727	74.6177
		Direct Plan - Monthly IDCW Option	12.9154	12.6637	11.7013
		Direct Plan - Quarterly IDCW Option	17.4220	16.2642	15.0271
		Direct Plan - Annual IDCW Option	13.8250	13.7611	13.3766
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	83.0278	79.5046	73.7929
		Regular Plan - Monthly IDCW Option	13.1629	13.3134	12.3969
		Regular Plan - Quarterly IDCW Option	14.5843	13.9654	12.9622
		Regular Plan - Annual IDCW Option	12.4646	12.6571	12.4621
		Direct Plan - Growth Option	92.5036	87.6388	80.7298
		Direct Plan - Monthly IDCW Option	13.5415	13.6134	12.6293
		Direct Plan - Quarterly IDCW Option	18.4586	17.5654	16.2202
		Direct Plan - Annual IDCW Option	14.8611	14.8620	14.4380
		Lowest			
		Regular Plan - Growth Option	78.4703	73.7591	68.6454
		Regular Plan - Monthly IDCW Option	12.4607	12.3912	11.5322
		Regular Plan - Quarterly IDCW Option	13.7838	12.9562	12.0580
		Regular Plan - Annual IDCW Option	11.4404	11.7424	11.5928
		Direct Plan - Growth Option	86.7952	80.7703	74.4312
		Direct Plan - Monthly IDCW Option	12.8831	12.6320	11.6720
		Direct Plan - Quarterly IDCW Option	17.3784	16.2235	14.9895
		Direct Plan - Annual IDCW Option	13.7904	13.7267	13.3432
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.24%	2.19%	2.19%
H		**Ratio of gross income to average net assets by percentage (annualised)**	4.55%	7.83%	9.55%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Regular Plan - Annual IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Annual IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Regular Plan - Annual IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Annual IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	980.00	1,067.97	1,146.32
L		**Average net asset (Rs. in lakhs)**	4,558.96	5,024.18	5,150.05
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	28.68%	19.61%	24.83%

$: 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 Conservative Hybrid Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	79.5057	74.3822	68.8396
	High	83.8665	80.3077	74.5383
	Low	78.6670	73.9440	68.8174
	End	81.1461	79.5057	74.3822
	Regular Plan - Monthly IDCW Option			
	Open	12.9362	12.4959	11.5648
	High	13.2959	13.4479	12.5221
	Low	12.4919	12.4223	11.5611
	End	12.4931	12.9362	12.4959
	Regular Plan - Quarterly IDCW Option			
	Open	13.9656	13.0657	12.0921
	High	14.7316	14.1065	13.0931
	Low	13.8183	12.9887	12.0882
	End	14.2538	13.9656	13.0657
	Regular Plan - Annual IDCW Option			
	Open	11.9358	11.8416	11.6256
	High	12.5905	12.7849	12.5880
	Low	11.4691	11.7718	11.6219
	End	11.4702	11.9358	11.8416
	Direct Plan - Growth Option			
	Open	87.9226	81.4122	74.6268
	High	93.4380	88.5240	81.5453
	Low	87.0127	80.9727	74.6177
	End	90.5879	87.9226	81.4122
	Direct Plan - Monthly IDCW Option			
	Open	13.2865	12.7344	11.7030
	High	13.6783	13.7509	12.7569
	Low	12.9154	12.6637	11.7013
	End	12.9168	13.2865	12.7344
	Direct Plan - Quarterly IDCW Option			
	Open	17.6054	16.3550	15.0292
	High	18.6451	17.7428	16.3840
	Low	17.4220	16.2642	15.0271
	End	18.0581	17.6054	16.3550
	Direct Plan - Annual IDCW Option			
	Open	14.1742	13.8379	13.3784
	High	15.0112	15.0121	14.5838
	Low	13.8250	13.7611	13.3766
	End	13.8265	14.1742	13.8379
2.	Closing assets under management (Rs. in Lakhs)			
	End	4,558.96	5,024.18	5,150.05
	Average (AAum)[4]	4,956.68	5,054.42	5,637.72
3.	Gross income as a percentage of AAuM[1]	4.55%	7.83%	9.55%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.04%	2.00%	2.01%
	- Direct plan	1.18%	1.07%	1.13%
	b. Management fee as a percentage of AAuM			
	- Regular plan	1.40%	1.38%	1.36%
	- Direct plan	0.96%	0.86%	0.94%
5.	Net income as a percentage of AAuM[2]	2.31%	5.65%	7.36%
6.	Portfolio turnover ratio[3@]	NA	NA	NA

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

	Particulars	LIC MF Conservative Hybrid Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
7.	Total income per unit distributed during the year/ period (plan wise) (Rs.)			
	Regular Plan - Monthly IDCW Option	0.7200	0.4800	-
	Regular Plan - Annual IDCW Option	0.7200	0.7200	0.7200
	Direct Plan - Monthly IDCW Option	0.7200	0.4200	-
	Direct Plan - Annual IDCW Option	0.7200	0.7200	0.7200
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	2.94	2.81	2.90
	Income from profit on sale of investment to third party, per unit	1.68	3.40	2.72
	Aggregate of expenses, write off, amortisation and charges, per unit	1.13	1.04	1.08
	Net income, per unit	3.49	5.17	4.54
	Unrealised appreciation/ depreciation in value of investments, per unit	0.01	0.57	0.23
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	2.06%	6.89%	8.03%
	Direct Plan - Growth Option	3.03%	8.00%	9.07%
	Benchmark			
	Regular Plan - Growth Option	2.66%	8.54%	12.40%
	Direct Plan - Growth Option	2.66%	8.54%	12.40%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	7.81%	8.03%	8.07%
	Direct Plan - Growth Option	7.36%	7.72%	7.70%
	Benchmark			
	Regular Plan - Growth Option	8.57%	NA	NA
	Direct Plan - Growth Option	8.57%	9.02%	9.06%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	980.00	1,067.97	1,146.32
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	28.68%	19.61%	24.83%

$: 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

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

Particulars	Note no.	LIC MF Equity Savings Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	602.13	150.49
Balances with bank/(s)	5	19.42	4.46
Derivative financial instruments	6	22.82	7.44
Receivables	7	-	31.94
Investments	8	2,575.01	1,732.28
Other financial assets	9	18.05	5.28
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**3,237.43**	**1,931.89**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	6.53	14.47
Borrowings	13	-	-
Other financial liabilities	14	8.59	4.43
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	0.17	0.12
Total Liabilities (B)		**15.29**	**19.02**
Net assets attributable to holder of redeemable units		**3,222.14**	**1,912.87**

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Equity Savings Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	29.70	20.97
Dividend income		26.89	19.71
Gain on fair value changes	17	33.33	24.39
Gain on sale/ redemptions of investments	18	589.50	446.58
Load and other income		2.68	1.48
Total Income (A)		**682.10**	**513.13**
Expenses			
Finance costs		-	-
Fees and commission expense	19	51.36	32.89
Loss on fair value changes	20	186.54	105.73
Loss on sale/ redemptions of investments	21	441.60	241.56
Others	22	19.29	14.98
Total Expense (B)		**698.79**	**395.16**
Surplus/ (deficit) for the reporting period (A-B)		**(16.69)**	**117.97**

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
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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(16.69)	117.97
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	167.34	91.14
Add/ (less): Interest income	(29.70)	(20.97)
Add/ (less): Dividend income	(26.89)	(19.71)
Operating surplus/ (deficit) before working capital changes	**94.06**	**168.43**
Adjustments for:-		
(Increase)/ decrease in receivables	31.94	(30.67)
(Increase)/ decrease in other financial assets	(13.00)	(2.27)
Purchase of investments	(2,418.61)	(2,100.12)
Sales/ redemption of investments	1,408.54	1,349.94
Increase/ (decrease) in payables	(7.94)	(10.24)
Increase/ (decrease) in other financial liabilities	4.16	(4.41)
Increase/ (decrease) in other non-financial liabilities	0.05	0.03
Increase/ (decrease) in derivative financial instruments	(15.38)	(10.10)
Interest received	29.70	20.98
Dividend received	27.12	19.48
Net cash generated from/ (used in) operating activities (A)	**(859.36)**	**(598.95)**
Cashflow from financing activities		
Issue of unit capital	1,007.14	493.67
Redemption of unit capital	(579.59)	(365.06)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	898.41	201.05
Net cash generated from/ (used in) financing activities (B)	**1,325.96**	**329.66**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**466.60**	**(269.29)**
Cash and cash equivalents as at the beginning of the year/ period	154.95	424.24
Cash and cash equivalents as at the end of the year/ period	**621.55**	**154.95**
Components of cash and cash equivalents		
Balance with banks - in current account	19.42	4.46
Reverse repurchase transactions/ tri-party repo (TREPs)	602.13	150.49
	621.55	**154.95**

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.

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Equity Savings Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	752.43	1,757.47	87.33	(684.36)	1,912.87	623.82	1,702.37	168.66	(1,029.61)	1,465.24
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	427.55	272.59	(84.66)	84.66	700.14	128.61	55.10	(81.33)	81.33	183.71
Transfer from/ to revenue account	-	-	-	(16.69)	(16.69)	-	-	-	117.97	117.97
Equalisation account	-	-	-	625.82	625.82	-	-	-	145.95	145.95
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**1,179.98**	**2,030.06**	**2.67**	**9.43**	**3,222.14**	**752.43**	**1,757.47**	**87.33**	**(684.36)**	**1,912.87**

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

sd/-
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Partner

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

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Equity Savings Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	60,59,958.133	606.00	49,08,817.705	490.88
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	51,89,270.313	518.92	45,54,382.292	455.44
Redemptions during the period	(43,10,499.503)	(431.05)	(34,03,241.864)	(340.32)
Balance of unit capital at the end of the period	69,38,728.943	693.87	60,59,958.133	606.00
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4,20,331.013	42.03	4,51,215.536	45.12
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,023.617	0.70	5,468.657	0.55
Redemptions during the period	(929.868)	(0.09)	(36,353.180)	(3.64)
Balance of unit capital at the end of the period	4,26,424.762	42.64	4,20,331.013	42.03
Regular Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	6,14,527.807	61.45	6,33,561.310	63.36
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,959.222	0.20	2,438.496	0.24
Redemptions during the period	(75,500.106)	(7.55)	(21,471.999)	(2.15)
Balance of unit capital at the end of the period	5,40,986.923	54.10	6,14,527.807	61.45
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	3,98,177.009	39.82	2,25,634.388	22.56
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	48,45,452.313	484.55	3,59,360.134	35.94
Redemptions during the period	(13,86,762.965)	(138.68)	(1,86,817.513)	(18.68)
Balance of unit capital at the end of the period	38,56,866.357	385.69	3,98,177.009	39.82
Direct Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	22,123.807	2.21	17,007.369	1.70
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,489.642	0.15	7,294.285	0.73
Redemptions during the period	(15,568.080)	(1.56)	(2,177.847)	(0.22)
Balance of unit capital at the end of the period	8,045.369	0.80	22,123.807	2.21
Direct Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	9,141.485	0.92	1,998.411	0.20
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	26,282.456	2.62	7,685.723	0.77
Redemptions during the period	(6,648.339)	(0.66)	(542.649)	(0.05)
Balance of unit capital at the end of the period	28,775.602	2.88	9,141.485	0.92
Total				
Balance of unit capital at the beginning of the reporting period Issued	75,24,259.254	752.43	62,38,234.719	623.82
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,00,71,477.563	1,007.14	49,36,629.587	493.67
Redemptions during the period	(57,95,908.861)	(579.59)	(36,50,605.052)	(365.06)
Balance of unit capital at the end of the period	1,17,99,827.956	1,179.98	75,24,259.254	752.43

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 Equity Savings Fund	LIC MF Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	The investment objective of the Scheme is to generate regular income by investing in Debt and money market instruments and using arbitrage and other derivative strategies. The Scheme also intends to generate long capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - March 07, 2011 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - Monthly IDCW Option Regular Plan - Quarterly IDCW Option Direct Plan - Growth Option Direct Plan - Monthly IDCW Option Direct Plan - Quarterly 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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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:

LIC MUTUAL FUND
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.

LIC MUTUAL FUND

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 Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	602.13	150.49
Total	**602.13**	**150.49**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	19.42	4.46
Total	**19.42**	**4.46**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	22.82	7.44
Total	**22.82**	**7.44**

Note 7 : Receivables

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	29.19
Receivable from AMC	-	2.75
Total	**-**	**31.94**

Note 8 : Investments

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	2,210.92	1,487.38
Units of domestic mutual fund		
- Unlisted	364.09	244.90
Total	**2,575.01**	**1,732.28**

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**.

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 Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	199.46	160.32
- Depreciation	(328.39)	(102.70)
Units of domestic mutual fund		
- Appreciation	39.11	19.91
- Depreciation	-	-

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 Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Purchases		
- amount	2,358.46	2,024.33
- as a percentage of average daily net assets	81.83%	107.14%
Sales/ redemptions		
- amount	1,446.04	1,479.36
- as a percentage of average daily net assets	50.17%	78.30%

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:

Scheme	**Issuer**	**Nature of instrument**	**Outstanding market value as at March 31, 2026**	**Outstanding market value as at March 31, 2025**
LIC MF Equity Savings Fund	Larsen & Toubro Ltd.	Equity shares	-	28.08

Note 9 : Other financial assets

Particulars	**LIC MF Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Dividend receivable	-	0.23
Cash margin money placed for derivatives	3.00	-
Margin deposit with Clearing Corporation of India Limited	15.01	5.01
Other recoverable	0.04	0.04
Total	**18.05**	**5.28**

Note 10 : Other non-financial assets

Particulars	**LIC MF Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	**LIC MF Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	**LIC MF Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
Contract for purchase of investments in securities	0.51	12.84
Payable on redemption of units	0.43	-
Switch out payable	5.59	1.63
Total	**6.53**	**14.47**

Note 13 : Borrowings

Particulars	**LIC MF Equity Savings Fund**	
	As at March 31, 2026	**As at March 31, 2025**
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 Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	4.95	-
Trusteeship fees payable	0.06	0.10
Commission to distributors payable	2.32	2.69
Custodian fees and expenses payable	0.02	0.03
Registrar fees and expenses payable	0.62	1.07
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.19	0.22
Investor education & awareness expenses payable	0.06	0.03
Unit application pending allotment	-	0.01
Other payable	0.27	0.26
Total	**8.59**	**4.43**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.17	0.12
Total	**0.17**	**0.12**

Note 16 : Interest income

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	-	0.28
Reverse repurchase transactions/ tri-party repo (TREPs)	29.42	20.61
CCIL margin	0.28	0.08
Total	**29.70**	**20.97**

Note 17 : Gain on fair value changes

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	19.20	14.59
Gross change on account of gain on fair value changes - derivative instruments (MTM)	14.13	9.80
Total	**33.33**	**24.39**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	181.70	255.86
Profit on derivatives transactions (Gross)	407.80	190.72
Total	**589.50**	**446.58**

Note 19 : Fees and commission expense

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	25.69	12.27
GST on management fees	4.62	2.21
Trusteeship fees	0.41	0.40
Commission to distributors	20.64	18.01
Total	**51.36**	**32.89**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 20 : Loss on fair value changes

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	186.54	105.73
Total	**186.54**	**105.73**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	84.04	50.65
Loss on derivatives transactions (Gross)	357.56	190.91
Total	**441.60**	**241.56**

Note 22 : Expenses - Others

Particulars	LIC MF Equity Savings Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	0.17	0.18
Registrar fees and expenses	3.75	3.51
Marketing/ publicity/ advertisement expenses	0.35	0.22
Audit fees	0.21	0.24
Investor communication expenses	0.02	-
Investor education and awareness expenses	0.58	0.38
Brokerage & transaction costs	12.27	9.39
Professional fee	0.30	0.17
Transaction processing fees	0.25	0.24
Other operating expense	1.39	0.65
Total	**19.29**	**14.98**

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 Equity Savings Fund	0.89%	0.73%

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:

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 Equity Savings Fund	20.63	0.72%	141.45	7.49%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Equity Savings Fund	70.65	2.45%	47.87	2.53%

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

Options	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	26.6551	26.1343
Regular Plan - Monthly IDCW Option	21.0006	20.5902
Regular Plan - Quarterly IDCW Option	19.8550	19.4671
Direct Plan - Growth Option	30.3132	29.4015
Direct Plan - Monthly IDCW Option	20.4744	19.8600
Direct Plan - Quarterly IDCW Option	16.8864	16.3797

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 forLIC 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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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 Equity Savings 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	0.41	0.40
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	25.69	12.27
LIC Mutual Fund Asset Management Limited	Subscription	0.99	0.31

v) Balance as at:

Name of related party	Closing balances	LIC MF Equity Savings Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.06	0.10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	4.95	(2.75)
LIC Mutual Fund Asset Management Limited	Outstanding value of units	2.85	1.84

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

Name of related party	Nature of transactions	LIC MF Equity Savings Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	3.24	2.65

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Equity Savings Fund	Larsen & Toubro Ltd.	Equity shares	-	-	26.13	4,835.89

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

Scheme	Investor count as at March 31, 2026	Percentage of holding as at March 31, 2026	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025
LIC MF Equity Savings Fund	1	29.82	-	-

32 Distributable surplus

Particulars	LIC MF Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	2,042.16	1,160.44
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	2.67	87.33
Less : Credit balance in unit premium reserve at plan level	2,030.06	1,757.47
Distributable surplus	**9.43**	**(684.36)**

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 Equity Savings 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	2,210.92	-	-	2,210.92	1,487.38	-	-	1,487.38
Units of domestic mutual fund	-	364.09	-	364.09	-	244.90	-	244.90

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

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

Particulars	LIC MF Equity Savings Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	602.13	602.13	150.49	150.49
Bank balance other than cash and cash equivalents*	19.42	19.42	4.46	4.46
Other financial assets*				
Dividend receivable	-	-	0.23	0.23
Others	18.05	18.05	5.05	5.05
Total	**639.60**	**639.60**	**160.23**	**160.23**
Financial liabilities:				
Payables				
Redemption payable	0.43	0.43	-	-
Contract for purchase of investments	0.51	0.51	12.84	12.84
Other payables	5.59	5.59	1.63	1.63
Other financial liabilities**				
Management fee payable	4.95	4.95	-	-
Commission to distributors payable	2.32	2.32	2.69	2.69
Others	1.32	1.32	1.74	1.74
Total	**15.12**	**15.12**	**18.90**	**18.90**

* 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 Equity Savings Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	2,210.92	1,487.38
Units of domestic mutual fund	364.09	244.90
Gold	-	-
Exchange traded fund (ETF)	-	-

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 Equity Savings Fund	70.45	52.82	(70.45)	(52.82)

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

(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.

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 Equity Savings Fund	0.02	0.01	(0.02)	(0.01)

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 Equity Savings 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	602.13	-	-	-	-	602.13
Total interest bearing assets	**602.13**	**-**	**-**	**-**	**-**	**602.13**
As at March 31, 2025						
Fixed rate assets						
Cash and cash equivalents	150.49	-	-	-	-	150.49
Total interest bearing assets	**150.49**	**-**	**-**	**-**	**-**	**150.49**

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

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Derivatives

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025:

Particulars	LIC MF Arbitrage Fund			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2026				
Exchange-traded	(1,166.38)	(1,187.65)	(1,166.38)	(1,187.65)
Total	**(1,166.38)**	**(1,187.65)**	**(1,166.38)**	**(1,187.65)**
As at March 31, 2025				
Exchange-traded	(675.40)	(682.54)	(675.40)	(682.54)
Total	**(675.40)**	**(682.54)**	**(675.40)**	**(682.54)**

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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 Equity Savings 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	6.53	-	-	-	6.53
Other financial liabilities	8.59	-	-	-	8.59
Derivative financial liabilities					
Outflows	5.00	-	-	-	5.00
	20.12	**-**	**-**	**-**	**20.12**

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

Particulars	LIC MF Equity Savings Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	14.47	-	-	-	14.47
Other financial liabilities	4.43	-	-	-	4.43
Derivative financial liabilities					
Outflows	5.00	-	-	-	5.00
	23.90	**-**	**-**	**-**	**23.90**

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 Equity Savings Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	602.13	-	602.13
Balances with bank/(s)	19.42	-	19.42
Receivables	-	-	-
Investments	2,575.01	-	2,575.01
Other financial assets	18.05	-	18.05
Total (A)	**3,214.61**	**-**	**3,214.61**
Liabilities			
Financial liabilities			
Payables	6.53	-	6.53
Other financial liabilities	8.59	-	8.59
Non-financial liabilities			
Other non-financial liabilities	0.17	-	0.17
Total (B)	**15.29**	**-**	**15.29**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	150.49	-	150.49
Balances with bank/(s)	4.46	-	4.46
Receivables	31.94	-	31.94
Investments	1,732.27	-	1,732.27
Other financial assets	5.28	-	5.28
Total (A)	**1,924.44**	**-**	**1,924.44**
Liabilities			
Financial liabilities			
Payables	14.47	-	14.47
Other financial liabilities	4.43	-	4.43
Non-financial liabilities			
Other non-financial liabilities	0.12	-	0.12
Total (B)	**19.02**	**-**	**19.02**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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

For Deloitte Haskins & Sells LLP Chartered Accountants Firm Reg. No. 117366W/ W-100018	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Sumit Bhatnagar** Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Pratik Harish Shroff** Senior Fund Manager - Fixed Income
			sd/- **Rahul Singh** Chief Investment Officer - Fixed Incom
Mumbai Date: June 30, 2026		sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity	sd/- **Marzban Irani** Executive Director - Investments

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

Description			LIC MF Equity Savings Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	26.6551	26.1343	24.4050
		Regular Plan - Monthly IDCW Option	21.0006	20.5902	19.2280
		Regular Plan - Quarterly IDCW Option	19.8550	19.4671	18.1791
		Direct Plan - Growth Option	30.3132	29.4015	27.1774
		Direct Plan - Monthly IDCW Option	20.4744	19.8600	18.3617
		Direct Plan - Quarterly IDCW Option	16.8864	16.3797	15.1442
B		**Gross income**			
	i	Income other than profit on sale of investment	0.50	0.56	0.35
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.25	2.72	1.28
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.75	3.28	1.63
C		Aggregate of expenses, write off, amortisation and charges	0.60	0.64	0.40
D		Net income	1.15	2.64	1.23
E		Unrealised appreciation in value of investments	0.28	0.32	1.22
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	28.3888	26.6406	24.5146
		Regular Plan - Monthly IDCW Option	22.3665	20.9894	19.3144
		Regular Plan - Quarterly IDCW Option	21.1464	19.8444	18.2608
		Direct Plan - Growth Option	32.1363	29.8797	27.2815
		Direct Plan - Monthly IDCW Option	21.7060	20.1842	18.4323
		Direct Plan - Quarterly IDCW Option	17.9022	16.6471	15.2025
		Lowest			
		Regular Plan - Growth Option	25.8409	24.4748	21.1318
		Regular Plan - Monthly IDCW Option	20.3591	19.2830	16.6492
		Regular Plan - Quarterly IDCW Option	19.2485	18.2311	15.7410
		Direct Plan - Growth Option	29.0733	27.3039	23.3136
		Direct Plan - Monthly IDCW Option	19.6383	18.4463	15.7536
		Direct Plan - Quarterly IDCW Option	16.1968	15.2137	12.9941
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	28.3888	26.6406	24.5146
		Regular Plan - Monthly IDCW Option	22.3665	20.9894	19.3144
		Regular Plan - Quarterly IDCW Option	21.1464	19.8444	18.2608
		Direct Plan - Growth Option	32.1363	29.8797	27.2815
		Direct Plan - Monthly IDCW Option	21.7060	20.1842	18.4323
		Direct Plan - Quarterly IDCW Option	17.9022	16.6471	15.2025
		Lowest			
		Regular Plan - Growth Option	25.8409	24.4748	21.1318
		Regular Plan - Monthly IDCW Option	20.3591	19.2830	16.6492
		Regular Plan - Quarterly IDCW Option	19.2485	18.2311	15.7410
		Direct Plan - Growth Option	29.0733	27.3039	23.3136
		Direct Plan - Monthly IDCW Option	19.6383	18.4463	15.7536
		Direct Plan - Quarterly IDCW Option	16.1968	15.2137	12.9941

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

		Description	LIC MF Equity Savings Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	28.1049	26.3742	24.2695
		Regular Plan - Monthly IDCW Option	22.1428	20.7795	19.1213
		Regular Plan - Quarterly IDCW Option	20.9349	19.6460	18.0782
		Direct Plan - Growth Option	31.8149	29.5809	27.0087
		Direct Plan - Monthly IDCW Option	21.4889	19.9824	18.2480
		Direct Plan - Quarterly IDCW Option	17.7232	16.4806	15.0505
		Lowest			
		Regular Plan - Growth Option	25.5825	24.2301	20.9205
		Regular Plan - Monthly IDCW Option	20.1555	19.0902	16.4827
		Regular Plan - Quarterly IDCW Option	19.0560	18.0488	15.5836
		Direct Plan - Growth Option	28.7826	27.0309	23.0805
		Direct Plan - Monthly IDCW Option	19.4419	18.2618	15.5961
		Direct Plan - Quarterly IDCW Option	16.0348	15.0616	12.8642
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.45%	2.53%	2.37%
H		**Ratio of gross income to average net assets by percentage (annualised)**	0.72%	7.49%	9.67%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - Monthly IDCW Option	NA	NA	NA
		Regular Plan - Quarterly IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - Monthly IDCW Option	NA	NA	NA
		Direct Plan - Quarterly IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	1,179.98	752.43	623.82
L		**Average net asset (Rs. in lakhs)**	3,222.14	1,912.87	1,047.63
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	37.62%	34.44%	20.83%

$: 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 Equity Savings Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	26.1343	24.4050	21.0882
	High	28.3888	26.6406	24.5146
	Low	25.8409	24.4748	21.1318
	End	26.6551	26.1343	24.4050
	Regular Plan - Monthly IDCW Option			
	Open	20.5902	19.2280	16.6148
	High	22.3665	20.9894	19.3144
	Low	20.3591	19.2830	16.6492
	End	21.0006	20.5902	19.2280
	Regular Plan - Quarterly IDCW Option			
	Open	19.4671	18.1791	15.7085
	High	21.1464	19.8444	18.2608
	Low	19.2485	18.2311	15.7410
	End	19.8550	19.4671	18.1791
	Direct Plan - Growth Option			
	Open	29.4015	27.1774	23.2526
	High	32.1363	29.8797	27.2815
	Low	29.0733	27.3039	23.3136
	End	30.3132	29.4015	27.1774
	Direct Plan - Monthly IDCW Option			
	Open	19.8600	18.3617	15.7124
	High	21.7060	20.1842	18.4323
	Low	19.6383	18.4463	15.7536
	End	20.4744	19.8600	18.3617
	Direct Plan - Quarterly IDCW Option			
	Open	16.3797	15.1442	12.9601
	High	17.9022	16.6471	15.2025
	Low	16.1968	15.2137	12.9941
	End	16.8864	16.3797	15.1442
2.	Closing assets under management (Rs. in Lakhs)			
	End	3,222.14	1,912.87	1,465.24
	Average (AAum)[4]	2,882.05	1,889.37	1,047.63
3.	Gross income as a percentage of AAuM[1]	0.72%	7.49%	9.67%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.18%	1.99%	1.92%
	- Direct plan	1.09%	0.98%	0.97%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.92%	0.65%	0.50%
	- Direct plan	0.83%	0.64%	0.33%
5.	Net income as a percentage of AAuM[2]	(1.74%)	4.97%	7.31%
6.	Portfolio turnover ratio[3@]	0.50	0.78	0.82
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - Monthly IDCW Option	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	0.50	0.56	0.35
	Income from profit on sale of investment to third party, per unit	1.25	2.72	1.28
	Aggregate of expenses, write off, amortisation and charges, per unit	0.60	0.64	0.40
	Net income, per unit	1.15	2.64	1.23
	Unrealised appreciation/ depreciation in value of investments, per unit	0.28	0.32	1.22

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

	Particulars	LIC MF Equity Savings Fund		
		March 31, 2026	March 31, 2025	March 31, 2024
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	2.02%	7.06%	15.68%
	Direct Plan - Growth Option	3.14%	8.14%	16.83%
	Benchmark			
	Regular Plan - Growth Option	3.12%	7.76%	15.37%
	Direct Plan - Growth Option	3.12%	7.76%	15.37%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	6.72%	7.06%	7.06%
	Direct Plan - Growth Option	7.54%	7.91%	7.89%
	Benchmark			
	Regular Plan - Growth Option	8.61%	9.23%	9.35%
	Direct Plan - Growth Option	8.61%	9.43%	9.58%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	1,179.98	752.43	623.82
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	37.62%	34.44%	20.83%

$: 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

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

Particulars	Note no.	LIC MF Balanced Advantage Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	4,304.14	6,449.92
Balances with bank/(s)	5	69.00	58.30
Derivative financial instruments	6	278.19	33.80
Receivables	7	142.67	179.70
Investments	8	60,287.95	68,859.97
Other financial assets	9	556.32	382.31
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**65,638.27**	**75,964.00**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	186.36	79.68
Borrowings	13	-	-
Other financial liabilities	14	162.17	203.19
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.89	4.78
Total Liabilities (B)		**351.42**	**287.65**
Net assets attributable to holder of redeemable units		**65,286.85**	**75,676.35**

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Balanced Advantage Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	1,321.94	1,519.44
Dividend income		715.27	857.53
Gain on fair value changes	17	337.66	394.66
Gain on sale/ redemptions of investments	18	9,358.12	18,025.65
Load and other income		3.39	8.90
Total Income (A)		**11,736.38**	**20,806.18**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,503.93	1,565.67
Loss on fair value changes	20	6,506.75	4,093.74
Loss on sale/ redemptions of investments	21	5,998.27	6,655.21
Others	22	365.21	409.45
Total Expense (B)		**14,374.16**	**12,724.07**
Surplus/ (deficit) for the reporting period (A-B)		**(2,637.78)**	**8,082.11**

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

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Chartered Accountants
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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 Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(2,637.78)	8,082.11
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	6,506.75	3,919.58
Add/ (less): Interest income	(1,321.94)	(1,519.44)
Add/ (less): Dividend income	(715.27)	(857.53)
Operating surplus/ (deficit) before working capital changes	**1,831.76**	**9,624.72**
Adjustments for:-		
(Increase)/ decrease in receivables	37.03	840.32
(Increase)/ decrease in other financial assets	(119.58)	3.57
Purchase of investments	(71,863.74)	(56,540.66)
Sales/ redemption of investments	73,929.02	71,013.04
Increase/ (decrease) in payables	106.68	(185.41)
Increase/ (decrease) in other financial liabilities	(41.03)	(80.54)
Increase/ (decrease) in other non-financial liabilities	(1.89)	(0.04)
Increase/ (decrease) in derivative financial instruments	(244.39)	(174.15)
Interest received	1,264.59	1,637.00
Dividend received	718.19	854.61
Net cash generated from/ (used in) operating activities (A)	**5,616.64**	**26,992.46**
Cashflow from financing activities		
Issue of unit capital	8,200.28	5,964.08
Redemption of unit capital	(13,847.01)	(22,532.44)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(2,092.55)	(4,969.97)
Income distribution	(12.44)	(13.05)
Net cash generated from/ (used in) financing activities (B)	**(7,751.72)**	**(21,551.38)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(2,135.08)**	**5,441.08**
Cash and cash equivalents as at the beginning of the year/ period	6,508.22	1,067.14
Cash and cash equivalents as at the end of the year/ period	**4,373.14**	**6,508.22**
Components of cash and cash equivalents		
Balance with banks - in current account	69.00	58.30
Reverse repurchase transactions/ tri-party repo (TREPs)	4,304.14	6,449.92
	4,373.14	**6,508.22**

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.

For Deloitte Haskins & Sells LLP
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Chief Investment Officer - Fixed Incom

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 Balanced Advantage Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	57,223.50	(5,266.62)	3,956.07	19,763.40	75,676.35	73,791.85	(2,561.00)	7,655.15	10,259.61	89,145.61
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(5,646.73)	(139.71)	(3,956.07)	3,956.07	(5,786.44)	(16,568.35)	(2,705.62)	(3,699.08)	3,699.08	(19,273.97)
Transfer from/ to revenue account	-	-	-	(2,637.78)	(2,637.78)	-	-	-	8,082.11	8,082.11
Equalisation account	-	-	-	(1,952.84)	(1,952.84)	-	-	-	(2,264.35)	(2,264.35)
Surplus distribution	-	-	-	(12.44)	(12.44)	-	-	-	(13.05)	(13.05)
Balance at the end of the reporting period	**51,576.77**	**(5,406.33)**	**0.00**	**19,116.41**	**65,286.85**	**57,223.50**	**(5,266.62)**	**3,956.07**	**19,763.40**	**75,676.35**

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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 Balanced Advantage Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	50,07,83,087.279	50,078.31	63,24,68,020.287	63,246.81
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,28,20,768.877	4,282.08	4,98,94,913.639	4,989.48
Redemptions during the period	(9,58,72,396.116)	(9,587.24)	(18,15,79,846.647)	(18,157.98)
Balance of unit capital at the end of the period	44,77,31,460.040	44,773.15	50,07,83,087.279	50,078.31
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	22,04,781.115	220.48	27,13,941.133	271.39
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,62,089.284	26.21	3,33,475.585	33.35
Redemptions during the period	(3,30,801.021)	(33.08)	(8,42,635.603)	(84.26)
Balance of unit capital at the end of the period	21,36,069.378	213.61	22,04,781.115	220.48
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	6,88,14,231.575	6,881.42	10,22,70,672.703	10,227.07
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,88,01,342.941	3,880.14	93,17,503.091	931.74
Redemptions during the period	(4,20,94,672.814)	(4,209.47)	(4,27,73,944.219)	(4,277.39)
Balance of unit capital at the end of the period	6,55,20,901.702	6,552.09	6,88,14,231.575	6,881.42
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	4,32,943.860	43.29	4,65,871.038	46.59
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,18,541.053	11.85	95,183.871	9.51
Redemptions during the period	(1,72,203.534)	(17.22)	(1,28,111.049)	(12.81)
Balance of unit capital at the end of the period	3,79,281.379	37.92	4,32,943.860	43.29
Total				
Balance of unit capital at the beginning of the reporting period Issued	57,22,35,043.829	57,223.50	73,79,18,505.161	73,791.86
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,20,02,742.155	8,200.28	5,96,41,076.186	5,964.08
Redemptions during the period	(13,84,70,073.485)	(13,847.01)	(22,53,24,537.518)	(22,532.44)
Balance of unit capital at the end of the period	51,57,67,712.499	51,576.77	57,22,35,043.829	57,223.50

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 Balanced Advantage Fund	LIC MF Balanced Advantage Fund	An open ended dynamic asset allocation fund	The investment objective of the scheme is to provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - November 12, 2021 Direct Plan - November 12, 2021	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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 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.

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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 Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	4,304.14	6,449.92
Total	**4,304.14**	**6,449.92**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	69.00	58.30
Total	**69.00**	**58.30**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	278.19	33.80
Total	**278.19**	**33.80**

Note 7 : Receivables

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	142.67	179.70
Total	**142.67**	**179.70**

Note 8 : Investments

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	46,955.71	53,945.01
Debentures/ bonds (non-convertible)		
- Listed	8,293.61	5,003.23
Central government securities *	5,038.63	9,911.73
Total	**60,287.95**	**68,859.97**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Balanced Advantage Fund	-	1,040.02
LIC MF Balanced Advantage Fund (with Professional Clearing Member)	5,038.63	6,270.44

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 Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	3,624.17	6,763.81
- Depreciation	(5,969.28)	(3,115.06)
Debentures/ bonds		
- Appreciation	-	3.23
- Depreciation	(203.33)	-
Central government securities		
- Appreciation	27.41	263.17
- Depreciation	(70.58)	-

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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 Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	70,913.01	56,690.98
- as a percentage of average daily net assets	91.67%	68.59%
Sales/ redemptions		
- amount	75,249.63	84,113.78
- as a percentage of average daily net assets	97.28%	101.77%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Balanced Advantage Fund	ITC Ltd.	Equity shares	-	562.23
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Equity shares	-	1,322.46

Note 9 : Other financial assets

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	340.33	282.98
Dividend receivable	-	2.92
Cash margin money placed for derivatives	120.00	-
Margin deposit with Clearing Corporation of India Limited	92.99	92.99
Other recoverable	3.00	3.42
Total	**556.32**	**382.31**

Note 10 : Other non-financial assets

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	5.35	2.71
Payable on redemption of units	151.42	58.05
Switch out payable	29.59	18.92
Total	**186.36**	**79.68**

Note 13 : Borrowings

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
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 Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	21.55	34.77
Trusteeship fees payable	0.13	0.19
Commission to distributors payable	126.69	134.58
Custodian fees and expenses payable	0.47	1.35
Registrar fees and expenses payable	8.80	19.24
Marketing/ publicity/ advertisement expenses payable	0.10	0.02
Audit fees payable	0.66	0.71
Investor education & awareness expenses payable	1.15	1.26
Unit application pending allotment	0.37	7.33
Other payable	2.25	3.74
Total	**162.17**	**203.19**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.89	4.78
Total	**2.89**	**4.78**

Note 16 : Interest income

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	456.65	277.27
Central and state government securities	621.60	1,023.50
Money market instruments	-	2.00
Reverse repurchase transactions/ tri-party repo (TREPs)	241.19	213.95
CCIL margin	2.50	2.72
Total	**1,321.94**	**1,519.44**

Note 17 : Gain on fair value changes

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	-	174.16
Gross change on account of gain on fair value changes - derivative instruments (MTM)	337.66	220.50
Total	**337.66**	**394.66**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	5,117.62	13,309.77
Profit on derivatives transactions (Gross)	4,240.50	4,715.88
Total	**9,358.12**	**18,025.65**

Note 19 : Fees and commission expense

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	456.80	422.04
GST on management fees	82.22	75.97
Trusteeship fees	1.44	1.79
Commission to distributors	963.47	1,065.87
Total	**1,503.93**	**1,565.67**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 20 : Loss on fair value changes

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	6,506.75	4,093.74
Total	**6,506.75**	**4,093.74**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	2,846.28	361.34
Loss on derivatives transactions (Gross)	3,151.99	6,293.87
Total	**5,998.27**	**6,655.21**

Note 22 : Expenses - Others

Particulars	LIC MF Balanced Advantage Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	4.76	8.17
Registrar fees and expenses	62.94	67.39
Marketing/ publicity/ advertisement expenses	0.85	1.16
Audit fees	0.72	0.77
Investor communication expenses	0.71	-
Investor education and awareness expenses	15.47	16.53
Brokerage & transaction costs	265.06	294.67
Professional fee	0.31	0.43
Transaction processing fees	2.11	2.70
Other operating expense	12.28	17.63
Total	**365.21**	**409.45**

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 Balanced Advantage Fund	0.59%	0.51%

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:

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 Balanced Advantage Fund	(1,106.30)	(1.43%)	9,662.57	11.69%

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 Balanced Advantage Fund	1,869.14	2.42%	1,975.12	2.39%

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	12.5454	13.1363
Regular Plan - IDCW Option	10.8840	11.9065
Direct Plan - Growth Option	13.4837	13.9149
Direct Plan - IDCW Option	11.5758	12.4502

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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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 Balanced Advantage 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	1.44	1.79
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	456.80	422.04
LIC Mutual Fund Asset Management Limited	Subscription	-	26.33
LIC Mutual Fund Asset Management Limited	Redemption	-	6.55

v) Balance as at:

Name of related party	Closing balances	LIC MF Balanced Advantage Fund	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.19
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	21.55	34.77
LIC Mutual Fund Asset Management Limited	Outstanding value of units	122.35	126.27

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

Name of related party	Nature of transactions	LIC MF Balanced Advantage Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	0.01	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	$0.00	0.06
IDBI Bank Limited (Group)	Commission paid on distribution of units *	171.13	204.75
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.19	0.08
Ravi Jadav &&	Commission paid on distribution of units *	1.26	1.61
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	$0.00	0.10

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Balanced Advantage Fund	ITC Ltd.	Equity shares	-	-	205.74	3,981.67
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Equity shares	-	-	1,292.26	4,835.89
LIC MF Balanced Advantage Fund	Union Bank of India	Equity shares	194.19	635.50	-	944.37

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	13,710.08	18,452.85
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	0.01	3,956.07
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**13,710.07**	**14,496.78**

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 Balanced Advantage 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	46,955.71	-	-	46,955.71	53,945.01	-	-	53,945.01
Debentures/ bonds	-	8,293.61	-	8,293.61	-	5,003.23	-	5,003.23
Central government securities	-	5,038.63	-	5,038.63	-	9,911.73	-	9,911.73

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Balanced Advantage Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	4,304.14	4,304.14	6,449.92	6,449.92
Bank balance other than cash and cash equivalents*	69.00	69.00	58.30	58.30
Other financial assets*				
Interest accrued	340.33	340.33	282.98	282.98
Dividend receivable	-	-	2.92	2.92
Others	215.99	215.99	96.41	96.41
Total	**4,929.46**	**4,929.46**	**6,890.53**	**6,890.53**
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	151.42	151.42	58.05	58.05
Contract for purchase of investments	5.35	5.35	2.71	2.71
Other payables	29.59	29.59	18.92	18.92
Borrowings	-	-	-	-
Other financial liabilities**				
Management fee payable	21.55	21.55	34.77	34.77
Commission to distributors payable	126.69	126.69	134.58	134.58
Others	13.93	13.93	33.84	33.84
Total	**348.53**	**348.53**	**282.87**	**282.87**

* 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 Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	46,955.71	53,945.01
Debentures/ bonds	8,293.61	5,003.23
Central government securities	5,038.63	9,911.73

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Balanced Advantage Fund	2,221.73	3,122.00	(2,221.73)	(3,122.00)

(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.

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 Balanced Advantage Fund	358.26	525.96	(358.26)	(525.96)

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 Balanced Advantage 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						
Debt instruments	-	-	-	3,496.94	10,081.80	13,578.73
Cash and cash equivalents	4,304.14	-	-	-	-	4,304.14
Total interest bearing assets	**4,304.14**	**-**	**-**	**3,496.94**	**10,081.80**	**17,882.87**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	-	14,648.57	14,648.57
Cash and cash equivalents	6,449.92	-	-	-	-	6,449.92
Total interest bearing assets	**6,449.92**	**-**	**-**	**-**	**14,648.57**	**21,098.49**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Balanced Advantage Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	5,840.85	8.95%	5,003.23	6.61%
AA+	2,452.77	3.76%	-	-
AA	-	-	-	-
A1+	-	-	-	-
Sovereign	5,038.63	7.72%	9,911.73	13.10%

Derivatives

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and March 31, 2025:

Particulars	LIC MF Balanced Advantage Fund			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2026				
Exchange-traded	(13,623.35)	(14,001.93)	(13,623.35)	(14,001.93)
Total	**(13,623.35)**	**(14,001.93)**	**(13,623.35)**	**(14,001.93)**
As at March 31, 2025				
Exchange-traded	(5,533.13)	(5,574.05)	(5,533.13)	(5,574.05)
Total	**(5,533.13)**	**(5,574.05)**	**(5,533.13)**	**(5,574.05)**

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 were concentrated in the following industries.

Particulars	LIC MF Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	-	-
Capital Markets	-	-
Finance	5.26%	-
Government Of India	7.72%	13.10%
Industrial Products	-	-
Power	7.44%	6.61%
Realty	-	-
	20.42%	**19.71%**

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 Balanced Advantage 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	186.36	-	-	-	186.36
Other financial liabilities	162.17	-	-	-	162.17
Derivative financial liabilities					
Outflows	11.00	-	-	-	11.00
	359.53	**-**	**-**	**-**	**359.53**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	79.68	-	-	-	79.68
Other financial liabilities	203.19	-	-	-	203.19
Derivative financial liabilities					
Outflows	2.00	-	-	-	2.00
	284.87	**-**	**-**	**-**	**284.87**

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 Balanced Advantage Fund**		
	Within 12 months	**After 12 months**	**Total**
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	4,304.14	-	4,304.14
Balances with bank/(s)	69.00	-	69.00
Receivables	142.67	-	142.67
Investments	46,955.71	13,332.24	60,287.95
Other financial assets	556.32	-	556.32
Total (A)	**52,027.84**	**13,332.24**	**65,360.08**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Balanced Advantage Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	186.36	-	186.36
Other financial liabilities	162.17	-	162.17
Non-financial liabilities			
Other non-financial liabilities	2.89	-	2.89
Total (B)	**351.42**	**-**	**351.42**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	6,449.92	-	6,449.92
Balances with bank/(s)	58.30	-	58.30
Receivables	179.70	-	179.70
Investments	53,945.01	14,914.96	68,859.97
Other financial assets	382.31	-	382.31
Total (A)	**61,015.24**	**14,914.96**	**75,930.20**
Liabilities			
Financial liabilities			
Payables	79.68	-	79.68
Other financial liabilities	203.19	-	203.19
Non-financial liabilities			
Other non-financial liabilities	4.78	-	4.78
Total (B)	**287.65**	**-**	**287.65**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

Description			LIC MF Balanced Advantage Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - Growth Option	12.5454	13.1363	12.0124
		Regular Plan - IDCW Option	10.8840	11.9065	11.3465
		Direct Plan - Growth Option	13.4837	13.9149	12.5245
		Direct Plan - IDCW Option	11.5758	12.4502	11.6587
B		**Gross income**			
	i	Income other than profit on sale of investment	0.40	0.42	0.40
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.65	1.99	1.09
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	1.05	2.41	1.49
C		Aggregate of expenses, write off, amortisation and charges	0.36	0.35	0.30
D		Net income	0.69	2.06	1.19
E		Unrealised appreciation in value of investments	0.07	0.07	0.90
F	(a)	**NAV (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	14.0028	13.5443	12.0195
		Regular Plan - IDCW Option	12.6918	12.7936	11.8535
		Direct Plan - Growth Option	14.8868	14.2849	12.5245
		Direct Plan - IDCW Option	13.3195	13.2968	12.1528
		Lowest			
		Regular Plan - Growth Option	12.5244	11.9779	10.3401
		Regular Plan - IDCW Option	10.8840	11.3139	10.1973
		Direct Plan - Growth Option	13.2706	12.4987	10.6002
		Direct Plan - IDCW Option	11.5756	11.6346	10.2910
	(b)	**Purchase price**			
		Highest			
		Regular Plan - Growth Option	14.0028	13.5443	12.0195
		Regular Plan - IDCW Option	12.6918	12.7936	11.8535
		Direct Plan - Growth Option	14.8868	14.2849	12.5245
		Direct Plan - IDCW Option	13.3195	13.2968	12.1528
		Lowest			
		Regular Plan - Growth Option	12.5244	11.9779	10.3401
		Regular Plan - IDCW Option	10.8840	11.3139	10.1973
		Direct Plan - Growth Option	13.2706	12.4987	10.6002
		Direct Plan - IDCW Option	11.5756	11.6346	10.2910
	(c)	**Redemption price**			
		Highest			
		Regular Plan - Growth Option	13.8628	13.4089	11.8993
		Regular Plan - IDCW Option	12.5649	12.6657	11.7350
		Direct Plan - Growth Option	14.7379	14.1421	12.3993
		Direct Plan - IDCW Option	13.1863	13.1638	12.0313
		Lowest			
		Regular Plan - Growth Option	12.3992	11.8581	10.2367
		Regular Plan - IDCW Option	10.7752	11.2008	10.0953
		Direct Plan - Growth Option	13.1379	12.3737	10.4942
		Direct Plan - IDCW Option	11.4598	11.5183	10.1881
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.42%	2.39%	2.24%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(1.43%)	11.69%	11.10%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA

LIC Mutual Fund

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

Description			LIC MF Balanced Advantage Fund		
			March 31, 2026	March 31, 2025	March 31, 2024
		Lowest			
		Regular Plan - Growth Option	NA	NA	NA
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - Growth Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	51,576.77	57,223.50	73,791.86
L		**Average net asset (Rs. in lakhs)**	65,286.85	75,676.35	89,145.61
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	31.41%	38.44%	27.90%

$: 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 Balanced Advantage Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - Growth Option			
	Open	13.1363	12.0124	10.3199
	High	14.0028	13.5443	12.0195
	Low	12.5244	11.9779	10.3401
	End	12.5454	13.1363	12.0124
	Regular Plan - IDCW Option			
	Open	11.9065	11.3465	10.1774
	High	12.6918	12.7936	11.8535
	Low	10.8840	11.3139	10.1973
	End	10.8840	11.9065	11.3465
	Direct Plan - Growth Option			
	Open	13.9149	12.5245	10.5780
	High	14.8868	14.2849	12.5245
	Low	13.2706	12.4987	10.6002
	End	13.4837	13.9149	12.5245
	Direct Plan - IDCW Option			
	Open	12.4502	11.6587	10.2695
	High	13.3195	13.2968	12.1528
	Low	11.5756	11.6346	10.2910
	End	11.5758	12.4502	11.6587
2.	Closing assets under management (Rs. in Lakhs)			
	End	65,286.85	75,676.35	89,145.61
	Average (AAum)[4]	77,354.04	82,652.06	98,724.34
3.	Gross income as a percentage of AAuM[1]	(1.43%)	11.69%	11.10%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.19%	2.15%	2.07%
	- Direct plan	0.71%	0.58%	0.40%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.59%	0.52%	0.44%
	- Direct plan	0.57%	0.43%	0.26%
5.	Net income as a percentage of AAuM[2]	(3.85%)	9.33%	8.86%
6.	Portfolio turnover ratio[3@]	0.86	0.69	0.74
7.	Total income per unit distributed during the year (plan wise) (Rs.)			
	Regular Plan - IDCW Option	0.5000	0.5000	0.5000
	Direct Plan - IDCW Option	0.5000	0.5000	0.5000
8.	Historical per unit statistics:			
	Income other than profit on sale of investment, per unit	0.40	0.42	0.40
	Income from profit on sale of investment to third party, per unit	0.65	1.99	1.09
	Aggregate of expenses, write off, amortisation and charges, per unit	0.36	0.35	0.30
	Net income, per unit	0.69	2.06	1.19
	Unrealised appreciation/ depreciation in value of investments, per unit	0.07	0.07	0.90
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(4.50%)	9.36%	16.35%
	Direct Plan - Growth Option	(3.10%)	11.10%	18.35%
	Benchmark			
	Regular Plan - Growth Option	(0.64%)	7.85%	18.81%
	Direct Plan - Growth Option	(0.64%)	7.85%	18.81%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	5.31%	8.40%	8.00%
	Direct Plan - Growth Option	7.06%	10.26%	9.90%
	Benchmark			
	Regular Plan - Growth Option	9.49%	8.03%	8.10%
	Direct Plan - Growth Option	9.49%	8.03%	8.10%

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

Particulars		LIC MF Balanced Advantage Fund		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	51,576.77	57,223.50	73,791.86
12.	No of days	365	365	366
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	31.41%	38.44%	27.90%

$: 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

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

Particulars	Note no.	LIC MF Multi Asset Allocation Fund	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	1,505.10	2,915.12
Balances with bank/(s)	5	102.94	212.23
Derivative financial instruments	6	-	-
Receivables	7	1,106.46	3.00
Investments	8	83,243.27	47,726.99
Other financial assets	9	483.00	380.44
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**86,440.77**	**51,237.78**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	198.49	1,000.85
Borrowings	13	-	-
Other financial liabilities	14	228.56	240.25
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	2.57	3.46
Total Liabilities (B)		**429.62**	**1,244.56**
Net assets attributable to holder of redeemable units		**86,011.15**	**49,993.22**

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

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 Multi Asset Allocation Fund	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	712.46	187.51
Dividend income		473.79	34.85
Gain on fair value changes	17	6,177.42	2,156.43
Gain on sale/ redemptions of investments	18	6,828.84	50.58
Load and other income		17.33	9.94
Total Income (A)		**14,209.84**	**2,439.31**
Expenses			
Finance costs		-	-
Fees and commission expense	19	1,368.11	115.07
Loss on fair value changes	20	11,048.35	-
Loss on sale/ redemptions of investments	21	1,096.21	-
Others	22	362.56	88.22
Total Expense (B)		**13,875.23**	**203.29**
Surplus/ (deficit) for the reporting period (A-B)		**334.61**	**2,236.02**

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
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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	334.61	2,236.02
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	4,870.93	(2,156.43)
Add/ (less): Interest income	(712.46)	(187.51)
Add/ (less): Dividend income	(473.79)	(34.85)
Operating surplus/ (deficit) before working capital changes	**4,019.29**	**(142.77)**
Adjustments for:-		
(Increase)/ decrease in receivables	(1,103.46)	(3.00)
(Increase)/ decrease in other financial assets	(38.31)	(265.00)
Purchase of investments	(1,06,355.66)	(46,215.76)
Sales/ redemption of investments	65,968.45	645.19
Increase/ (decrease) in payables	(802.36)	1,000.85
Increase/ (decrease) in other financial liabilities	(11.69)	240.25
Increase/ (decrease) in other non-financial liabilities	(0.89)	3.47
Interest received	638.59	81.69
Dividend received	483.41	25.23
Net cash generated from/ (used in) operating activities (A)	**(37,202.63)**	**(44,629.85)**
Cashflow from financing activities		
Issue of unit capital	42,840.27	49,048.61
Redemption of unit capital	(12,027.18)	(1,324.50)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	4,870.23	33.09
Net cash generated from/ (used in) financing activities (B)	**35,683.32**	**47,757.20**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(1,519.31)**	**3,127.35**
Cash and cash equivalents as at the beginning of the year/ period	3,127.35	-
Cash and cash equivalents as at the end of the year/ period	**1,608.04**	**3,127.35**
Components of cash and cash equivalents		
Balance with banks - in current account	102.94	212.23
Reverse repurchase transactions/ tri-party repo (TREPs)	1,505.10	2,915.12
	1,608.04	**3,127.35**

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.

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/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
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 Multi Asset Allocation Fund									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	47,724.11	41.95	2,156.43	70.73	49,993.22	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	30,813.09	3,449.15	(2,156.43)	2,156.43	34,262.24	47,724.11	41.95	2,156.43	(2,156.43)	47,766.06
Transfer from/ to revenue account	-	-	-	334.61	334.61	-	-	-	2,236.02	2,236.02
Equalisation account	-	-	-	1,421.08	1,421.08	-	-	-	(8.86)	(8.86)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**78,537.20**	**3,491.10**	**-**	**3,982.85**	**86,011.15**	**47,724.11**	**41.95**	**2,156.43**	**70.73**	**49,993.22**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

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Thomas Panamthanath
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Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Asset Allocation Fund			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	42,90,94,447.404	42,909.44	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	40,45,18,298.916	40,451.84	43,70,67,116.400	43,706.71
Redemptions during the period	(11,25,49,477.148)	(11,254.95)	(79,72,668.996)	(797.27)
Balance of unit capital at the end of the period	72,10,63,269.172	72,106.33	42,90,94,447.404	42,909.44
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	10,16,433.363	101.64	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	14,72,978.261	147.30	10,32,127.023	103.21
Redemptions during the period	(2,51,309.797)	(25.13)	(15,693.660)	(1.57)
Balance of unit capital at the end of the period	22,38,101.827	223.81	10,16,433.363	101.64
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period Issued	4,69,69,222.673	4,696.93	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,17,17,074.345	2,171.70	5,22,04,059.624	5,220.41
Redemptions during the period	(73,17,659.480)	(731.77)	(52,34,836.951)	(523.48)
Balance of unit capital at the end of the period	6,13,68,637.538	6,136.86	4,69,69,222.673	4,696.93
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	1,61,043.976	16.10	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,94,176.988	69.43	1,82,802.993	18.28
Redemptions during the period	(1,53,253.531)	(15.33)	(21,759.017)	(2.18)
Balance of unit capital at the end of the period	7,01,967.433	70.20	1,61,043.976	16.10
Total				
Balance of unit capital at the beginning of the reporting period Issued	47,72,41,147.416	47,724.11	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	42,84,02,528.510	42,840.27	49,04,86,106.040	49,048.61
Redemptions during the period	(12,02,71,699.956)	(12,027.18)	(1,32,44,958.624)	(1,324.50)
Balance of unit capital at the end of the period	78,53,71,975.970	78,537.20	47,72,41,147.416	47,724.11

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 Multi Asset Allocation Fund	LIC MF Multi Asset Allocation Fund	An open ended scheme investing in equity, debt and gold	The investment objective of the Scheme is to generate long term capital appreciation by investing in diversified portfolio of equity & equity related instruments, debt & money market instruments and units of Gold Exchange Traded Funds (ETFs). There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - February 14, 2025 Direct Plan - February 14, 2025	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Financial Statements. Actual results 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).

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.

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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.

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

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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:

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

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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 Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	1,505.10	2,915.12
Total	**1,505.10**	**2,915.12**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	102.94	212.23
Total	**102.94**	**212.23**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	1,106.44	-
Receivable from other Schemes of the Fund	-	3.00
Sundry debtors for units issued to investors	0.02	-
Total	**1,106.46**	**3.00**

Note 8 : Investments

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	56,904.44	35,443.75
Debentures/ bonds (non-convertible)		
- Listed	1,778.19	3,495.87
Central government securities *	5,425.90	1,040.84
Certificate of deposits		
- Unlisted	2,404.77	-
Exchange traded fund (ETF)		
- Listed	16,729.97	7,746.53
Total	**83,243.27**	**47,726.99**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Multi Asset Allocation Fund	498.98	520.42

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 Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	1,312.27	2,174.48
- Depreciation	(10,260.47)	(359.60)
Debentures/ bonds		
- Appreciation	0.37	44.27
- Depreciation	(37.51)	-

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central government securities		
- Appreciation	-	16.14
- Depreciation	(187.72)	-
Certificate of deposits		
- Appreciation	2.99	-
- Depreciation	-	-
Exchange traded fund (ETF)		
- Appreciation	6,455.57	281.14
- Depreciation	-	-

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 Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	94,498.21	46,215.76
- as a percentage of average daily net assets	127.03%	99.16%
Sales/ redemptions		
- amount	59,180.53	695.78
- as a percentage of average daily net assets	79.56%	1.49%

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:

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2026	Outstanding market value as at March 31, 2025
LIC MF Multi Asset Allocation Fund	Larsen & Toubro Ltd.	Equity shares	-	869.06

Note 9 : Other financial assets

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	179.69	105.82
Dividend receivable	-	9.62
Cash margin money placed for derivatives	250.00	-
Margin deposit with Clearing Corporation of India Limited	53.30	265.00
Other recoverable	0.01	-
Total	**483.00**	**380.44**

Note 10 : Other non-financial assets

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	430.49
Payable on redemption of units	131.02	560.36
Switch out payable	67.47	10.00
Total	**198.49**	**1,000.85**

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	26.11	16.13
Trusteeship fees payable	0.15	0.12
Commission to distributors payable	103.02	54.51
Custodian fees and expenses payable	0.61	0.44
Registrar fees and expenses payable	16.73	4.69
Marketing/ publicity/ advertisement expenses payable	0.47	1.27
Audit fees payable	0.62	0.39
Investor education & awareness expenses payable	1.55	0.81
Unit application pending allotment	76.75	157.22
Other payable	2.55	4.67
Total	**228.56**	**240.25**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.57	3.46
Total	**2.57**	**3.46**

Note 16 : Interest income

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	160.11	19.96
Central and state government securities	321.25	7.38
Money market instruments	6.20	-
Reverse repurchase transactions/ tri-party repo (TREPs)	221.33	160.17
CCIL margin	3.57	-
Total	**712.46**	**187.51**

Note 17 : Gain on fair value changes

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	6,177.42	2,156.43
Total	**6,177.42**	**2,156.43**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	6,055.79	50.58
Profit on derivatives transactions (Gross)	773.05	-
Total	**6,828.84**	**50.58**

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 Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	316.98	30.60
GST on management fees	57.06	5.51
Trusteeship fees	1.38	0.18
Commission to distributors	992.69	78.78
Total	**1,368.11**	**115.07**

Note 20 : Loss on fair value changes

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	11,048.35	-
Total	**11,048.35**	**-**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,021.00	-
Loss on derivatives transactions (Gross)	75.21	-
Total	**1,096.21**	**-**

Note 22 : Expenses - Others

Particulars	LIC MF Multi Asset Allocation Fund	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	5.10	0.44
Registrar fees and expenses	88.80	5.13
Marketing/ publicity/ advertisement expenses	15.06	1.39
Audit fees	0.67	0.43
Investor communication expenses	0.86	-
Investor education and awareness expenses	14.88	1.17
Brokerage & transaction costs	226.86	78.85
Professional fee	2.34	0.38
Transaction processing fees	4.26	0.28
Other operating expense	3.73	0.15
Total	**362.56**	**88.22**

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 Multi Asset Allocation Fund	0.43%	0.52%

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:

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 Multi Asset Allocation Fund	(4,112.14)	(5.53%)	282.88	4.82%

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Multi Asset Allocation Fund	1,730.67	2.33%	203.29	3.46%

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

Options	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	10.9359	10.4732
Regular Plan - IDCW Option	10.9359	10.4732
Direct Plan - Growth Option	11.1330	10.4964
Direct Plan - IDCW Option	11.1330	10.4964

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

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

LIC MUTUAL FUND

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(All amount in lakhs, unless otherwise stated)

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
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 Multi Asset Allocation 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	1.38	0.18
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	316.98	30.60
LIC Mutual Fund Asset Management Limited	Subscription	25.49	65.00

v) Balance as at:

Name of related party	**Closing balances**	**LIC MF Multi Asset Allocation Fund**	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	26.11	16.13
LIC Mutual Fund Asset Management Limited	Outstanding value of units	95.82	68.22

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

Name of related party	**Nature of transactions**	**LIC MF Multi Asset Allocation Fund**	
		From April 01, 2025 to March 31, 2026	**From April 01, 2024 to March 31, 2025**
Union Bank of India (Associate)	Bank charges	$0.00	-
IDBI Bank Limited (Group)	Bank charges	0.01	$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	0.07	$0.00
IDBI Bank Limited (Group)	Commission paid on distribution of units *	145.81	5.61
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.89	0.03
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.21	0.01

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Multi Asset Allocation Fund	Larsen & Toubro Ltd.	Equity shares	-	-	816.98	4,835.89

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	7,473.95	2,269.11
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	2,156.43
Less : Credit balance in unit premium reserve at plan level	3,491.10	41.95
Distributable surplus	**3,982.85**	**70.73**

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 Multi Asset Allocation 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	56,904.44	-	-	56,904.44	35,443.75	-	-	35,443.75
Debentures/ bonds	-	1,778.19	-	1,778.19	-	3,495.87	-	3,495.87
Central government securities	-	5,425.90	-	5,425.90	-	1,040.84	-	1,040.84
Certificate of deposits	-	2,404.77	-	2,404.77	-	-	-	-
Exchange traded fund (ETF)	16,729.97	-	-	16,729.97	7,746.53	-	-	7,746.53

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

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

Particulars	LIC MF Multi Asset Allocation Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,505.10	1,505.10	2,915.12	2,915.12
Bank balance other than cash and cash equivalents*	102.94	102.94	212.23	212.23
Other financial assets*				
Interest accrued	179.69	179.69	105.82	105.82
Dividend receivable	-	-	9.62	9.62
Others	303.31	303.31	265.00	265.00
Total	**2,091.04**	**2,091.04**	**3,507.79**	**3,507.79**
Financial liabilities:				
Payables				
Redemption payable	131.02	131.02	560.36	560.36
Contract for purchase of investments	-	-	430.49	430.49
Other payables	67.47	67.47	10.00	10.00
Other financial liabilities**				
Management fee payable	26.11	26.11	16.13	16.13
Commission to distributors payable	103.02	103.02	54.51	54.51
Others	99.43	99.43	169.61	169.61
Total	**427.05**	**427.05**	**1,241.10**	**1,241.10**

* 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 Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	56,904.44	35,443.75
Debentures/ bonds	1,778.19	3,495.87
Central government securities	5,425.90	1,040.84
Certificate of deposits	2,404.77	-
Exchange traded fund (ETF)	16,729.97	7,746.53

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Multi Asset Allocation Fund	3,934.88	2,374.83	(3,934.88)	(2,374.83)

(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.

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 Multi Asset Allocation Fund	213.28	123.62	(213.28)	(123.62)

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 Multi Asset Allocation 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						
Debt instruments	-	498.89	-	1,049.63	5,880.44	7,428.96
Money market funds and similar securities	-	-	2,401.78	-	-	2,401.78
Cash and cash equivalents	1,505.10	-	-	-	-	1,505.10
Total interest bearing assets	**1,505.10**	**498.89**	**2,401.78**	**1,049.63**	**5,880.44**	**11,335.83**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	498.89	3,977.42	4,476.31
Cash and cash equivalents	2,915.12	-	-	-	-	2,915.12
Total interest bearing assets	**2,915.12**	**-**	**-**	**498.89**	**3,977.42**	**7,391.43**

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

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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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	LIC MF Multi Asset Allocation Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amount	% of net assets	Amount	% of net assets
AAA	1,778.19	2.07%	3,495.87	6.99%
A1+	2,404.77	2.80%	-	-
Sovereign	5,425.90	6.31%	1,040.84	2.08%

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 were concentrated in the following industries.

Particulars	LIC MF Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025
Banks	2.80%	-
Construction	0.59%	-
Finance	0.88%	4.04%
Government Of India	6.31%	2.08%
Power	0.60%	2.95%
	11.18%	**9.07%**

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.

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.

LIC MUTUAL FUND

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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 Multi Asset Allocation 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	198.49	-	-	-	198.49
Other financial liabilities	228.56	-	-	-	228.56
	427.05	**-**	**-**	**-**	**427.05**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	1,000.85	-	-	-	1,000.85
Other financial liabilities	240.25	-	-	-	240.25
	1,241.10	**-**	**-**	**-**	**1,241.10**

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 Multi Asset Allocation Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	1,505.10	-	1,505.10
Balances with bank/(s)	102.94	-	102.94
Receivables	1,106.46	-	1,106.46
Investments	76,538.44	6,704.83	83,243.27
Other financial assets	483.00	-	483.00
Total (A)	**79,735.94**	**6,704.83**	**86,440.77**
Liabilities			
Financial liabilities			
Payables	198.49	-	198.49
Other financial liabilities	228.56	-	228.56
Non-financial liabilities			
Other non-financial liabilities	2.57	-	2.57
Total (B)	**429.62**	**-**	**429.62**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	2,915.12	-	2,915.12
Balances with bank/(s)	212.23	-	212.23
Receivables	3.00	-	3.00
Investments	43,190.28	4,536.71	47,726.99
Other financial assets	380.44	-	380.44
Total (A)	**46,701.07**	**4,536.71**	**51,237.78**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Asset Allocation Fund		
	Within 12 months	After 12 months	Total
Liabilities			
Financial liabilities			
Payables	1,000.85	-	1,000.85
Other financial liabilities	240.25	-	240.25
Non-financial liabilities			
Other non-financial liabilities	3.46	-	3.46
Total (B)	**1244.56**	**-**	**1244.56**

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 30, 2026.

42 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

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
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Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Incom

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

		Description	LIC MF Multi Asset Allocation Fund	
			March 31, 2026	March 31, 2025#
A		**NAV (in Rs.)**		
		Regular Plan - Growth Option	10.9359	10.4732
		Regular Plan - IDCW Option	10.9359	10.4732
		Direct Plan - Growth Option	11.1330	10.4964
		Direct Plan - IDCW Option	11.1330	10.4964
B		**Gross income**		
	i	Income other than profit on sale of investment	0.15	0.05
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	0.73	0.01
	iv	Transfer to revenue account from past year's reserve	-	-
		Gross income and gains	0.88	0.06
C		Aggregate of expenses, write off, amortisation and charges	0.22	0.04
D		Net income	0.66	0.02
E		Unrealised appreciation in value of investments	0.79	0.45
F	(a)	**NAV (in Rs.)**		
		Highest		
		Regular Plan - Growth Option	12.5389	10.5353
		Regular Plan - IDCW Option	12.5389	10.5353
		Direct Plan - Growth Option	12.7377	10.5551
		Direct Plan - IDCW Option	12.7377	10.5551
		Lowest		
		Regular Plan - Growth Option	10.1049	9.7807
		Regular Plan - IDCW Option	10.1049	9.7807
		Direct Plan - Growth Option	10.1307	9.7878
		Direct Plan - IDCW Option	10.1307	9.7878
	(b)	**Purchase price**		
		Highest		
		Regular Plan - Growth Option	12.5389	10.5353
		Regular Plan - IDCW Option	12.5389	10.5353
		Direct Plan - Growth Option	12.7377	10.5551
		Direct Plan - IDCW Option	12.7377	10.5551
		Lowest		
		Regular Plan - Growth Option	10.1049	9.7807
		Regular Plan - IDCW Option	10.1049	9.7807
		Direct Plan - Growth Option	10.1307	9.7878
		Direct Plan - IDCW Option	10.1307	9.7878
	(c)	**Redemption price**		
		Highest		
		Regular Plan - Growth Option	12.4135	10.4299
		Regular Plan - IDCW Option	12.4135	10.4299
		Direct Plan - Growth Option	12.6103	10.4495
		Direct Plan - IDCW Option	12.6103	10.4495
		Lowest		
		Regular Plan - Growth Option	10.0039	9.6829
		Regular Plan - IDCW Option	10.0039	9.6829
		Direct Plan - Growth Option	10.0294	9.6899
		Direct Plan - IDCW Option	10.0294	9.6899
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.33%	0.44%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(5.53%)	0.61%
I		**Traded price (in Rs.)**		
		Highest		
		Regular Plan - Growth Option	NA	NA
		Regular Plan - IDCW Option	NA	NA
		Direct Plan - Growth Option	NA	NA
		Direct Plan - IDCW Option	NA	NA

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

		Description	LIC MF Multi Asset Allocation Fund	
			March 31, 2026	March 31, 2025#
		Lowest		
		Regular Plan - Growth Option	NA	NA
		Regular Plan - IDCW Option	NA	NA
		Direct Plan - Growth Option	NA	NA
		Direct Plan - IDCW Option	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	78,537.20	47,724.11
L		**Average net asset (Rs. in lakhs)**	86,011.15	49,993.22
M		**No of days**	365	46
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	38.62%	30.07%

$: 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 Multi Asset Allocation Fund	
		March 31, 2026	March 31, 2025#
1.	NAV per unit (Rs.):		
	Regular Plan - Growth Option		
	Open	10.4732	-
	High	12.5389	10.5353
	Low	10.1049	9.7807
	End	10.9359	10.4732
	Regular Plan - IDCW Option		
	Open	10.4732	-
	High	12.5389	10.5353
	Low	10.1049	9.7807
	End	10.9359	10.4732
	Direct Plan - Growth Option		
	Open	10.4964	-
	High	12.7377	10.5551
	Low	10.1307	9.7878
	End	11.1330	10.4964
	Direct Plan - IDCW Option		
	Open	10.4964	-
	High	12.7377	10.5551
	Low	10.1307	9.7878
	End	11.1330	10.4964
2.	Closing assets under management (Rs. in Lakhs)		
	End	86,011.15	49,993.22
	Average (AAum)[4]	74,388.86	46,605.57
3.	Gross income as a percentage of AAuM[1]	(5.53%)	0.61%
4.	Expense ratio:		
	a. Total expense as a percentage of AAuM		
	- Regular plan	2.08%	2.21%
	- Direct plan	0.53%	0.50%
	b. Management fee as a percentage of AAuM		
	- Regular plan	0.43%	0.54%
	- Direct plan	0.36%	0.33%
5.	Net income as a percentage of AAuM[2]	(7.85%)	1.36%
6.	Portfolio turnover ratio[3@]	0.68	0.01
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	0.15	0.05
	Income from profit on sale of investment to third party, per unit	0.73	0.01
	Aggregate of expenses, write off, amortisation and charges, per unit	0.22	0.04
	Net income, per unit	0.66	0.02
	Unrealised appreciation/ depreciation in value of investments, per unit	0.79	0.45
9.	Returns^:		
	1 Year		
	Scheme		
	Regular Plan - Growth Option	4.42%	NA
	Direct Plan - Growth Option	6.06%	NA
	Benchmark		
	Regular Plan - Growth Option	4.19%	NA
	Direct Plan - Growth Option	4.19%	NA
	Since Inception		
	Scheme		
	Regular Plan - Growth Option	8.29%	4.73%
	Direct Plan - Growth Option	10.03%	4.96%
	Benchmark		
	Regular Plan - Growth Option	6.46%	3.15%
	Direct Plan - Growth Option	6.46%	3.15%

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

Particulars		LIC MF Multi Asset Allocation Fund	
		March 31, 2026	March 31, 2025#
10.	Face value	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	78,537.20	47,724.11
12.	No of days	365	46
13.	If the units are traded, the highest and the lowest prices per unit during the year		
	Highest price		
	Regular Plan - Growth Option	NA	NA
	Regular Plan - IDCW Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
	Lowest price		
	Regular Plan - Growth Option	NA	NA
	Regular Plan - IDCW Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	38.62%	30.07%

$: 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

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

Particulars	Note no.	LIC MF Unit Linked Insurance Scheme (ULIS)	
		As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	4	895.61	3,568.99
Balances with bank/(s)	5	27.88	31.41
Derivative financial instruments	6	-	-
Receivables	7	-	588.05
Investments	8	38,866.16	44,744.66
Other financial assets	9	816.26	698.17
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		**40,605.91**	**49,631.28**
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	25.27	2,019.93
Borrowings	13	-	-
Other financial liabilities	14	609.14	603.49
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	1.29	3.40
Total Liabilities (B)		**635.70**	**2,626.82**
Net assets attributable to holder of redeemable units		**39,970.21**	**47,004.46**

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/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Unit Linked Insurance Scheme (ULIS)	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Income			
Interest income	16	748.69	939.90
Dividend income		290.51	298.17
Gain on fair value changes	17	0.29	140.59
Gain on sale/ redemptions of investments	18	1,641.93	4,561.94
Load and other income		1.32	0.44
Total Income (A)		**2,682.74**	**5,941.04**
Expenses			
Finance costs		-	-
Fees and commission expense	19	821.64	868.85
Loss on fair value changes	20	4,115.36	392.47
Loss on sale/ redemptions of investments	21	114.43	165.66
Others	22	272.73	325.15
Total Expense (B)		**5,324.16**	**1,752.13**
Surplus/ (deficit) for the reporting period (A-B)		**(2,641.42)**	**4,188.91**

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
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/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Cashflow from operating activity		
Net surplus/ (deficit) for the year	(2,641.42)	4,188.92
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	4,115.07	251.88
Add/ (less): Interest income	(748.69)	(939.90)
Add/ (less): Dividend income	(290.51)	(298.17)
Operating surplus/ (deficit) before working capital changes	**434.45**	**3,202.73**
Adjustments for:-		
(Increase)/ decrease in receivables	588.05	(588.05)
(Increase)/ decrease in other financial assets	(171.17)	(143.09)
Purchase of investments	(5,761.95)	(19,851.89)
Sales/ redemption of investments	7,525.38	21,745.08
Increase/ (decrease) in payables	(1,994.66)	1,952.71
Increase/ (decrease) in other financial liabilities	5.65	(4.14)
Increase/ (decrease) in other non-financial liabilities	(2.11)	2.01
Interest received	801.77	943.91
Dividend received	290.51	299.13
Net cash generated from/ (used in) operating activities (A)	**1,715.92**	**7,558.40**
Cashflow from financing activities		
Issue of unit capital	520.02	663.04
Redemption of unit capital	(1,727.41)	(2,033.82)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,185.44)	(3,474.03)
Net cash generated from/ (used in) financing activities (B)	**(4,392.83)**	**(4,844.81)**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**(2,676.91)**	**2,713.59**
Cash and cash equivalents as at the beginning of the year	3,600.40	886.81
Cash and cash equivalents as at the end of the year	**923.49**	**3,600.40**
Components of cash and cash equivalents		
Balance with banks - in current account	27.88	31.41
Reverse repurchase transactions/ tri-party repo (TREPs)	895.61	3,568.99
	923.49	**3,600.40**

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.

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

sd/-
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Chief Investment Officer - Equity

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Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

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 Unit Linked Insurance Scheme (ULIS)									
	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)	Unit capital (Rs.)	Reserves & surplus (Rs.)			Total (Rs.)
		Unit premium reserve	Unrealised appreciation reserve	Revenue reserve			Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	
Balance at the beginning of the reporting period	13,484.54	(2,204.47)	17,099.75	18,624.64	47,004.46	14,855.32	(200.56)	17,351.64	15,653.96	47,660.36
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(1,207.39)	(1,779.38)	(4,115.07)	4,115.07	(2,986.77)	(1,370.78)	(2,003.91)	(251.89)	251.89	(3,374.69)
Transfer from/ to revenue account	-	-	-	(2,641.42)	(2,641.42)	-	-	-	4,188.91	4,188.91
Equalisation account	-	-	-	(1,406.06)	(1,406.06)	-	-	-	(1,470.12)	(1,470.12)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	**12,277.15**	**(3,983.85)**	**12,984.68**	**18,692.23**	**39,970.21**	**13,484.54**	**(2,204.47)**	**17,099.75**	**18,624.64**	**47,004.46**

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 30, 2026

For and on Behalf of
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Fund Manager - Equity

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Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	March 31, 2026		March 31, 2025	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	12,98,20,151.654	12,982.01	14,35,43,809.862	14,354.38
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	47,81,961.930	478.20	61,40,400.262	614.04
Redemptions during the period	(1,67,93,592.791)	(1,679.36)	(1,98,64,058.470)	(1,986.41)
Balance of unit capital at the end of the period	11,78,08,520.793	11,780.85	12,98,20,151.654	12,982.01
Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period Issued	50,25,209.071	502.53	50,09,345.433	500.94
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,18,272.861	41.82	4,89,990.020	49.00
Redemptions during the period	(4,80,491.114)	(48.05)	(4,74,126.382)	(47.41)
Balance of unit capital at the end of the period	49,62,990.818	496.30	50,25,209.071	502.53
Total				
Balance of unit capital at the beginning of the reporting period Issued	13,48,45,360.725	13,484.54	14,85,53,155.295	14,855.32
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	52,00,234.791	520.02	66,30,390.282	663.04
Redemptions during the period	(1,72,74,083.905)	(1,727.41)	(2,03,38,184.852)	(2,033.82)
Balance of unit capital at the end of the period	12,27,71,511.611	12,277.15	13,48,45,360.725	13,484.54

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 Unit Linked Insurance Scheme (ULIS)	LIC MF Unit Linked Insurance Scheme	An open ended insurance linked tax saving scheme (Refer Note 41 on Signing page)	An open ended scheme which seeks to generate long term capital appreciation and offer Tax benefits u/s 80C of the Income Tax Act as well as additional benefit of a life cover. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - June 19, 1989 Direct Plan - March 01, 2013	Regular Plan - IDCW 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 could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

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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).

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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.

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

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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:

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).

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For the year ended March 31, 2026

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 Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions/ tri-party repo (TREPs)	895.61	3,568.99
Total	**895.61**	**3,568.99**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	27.88	31.41
Total	**27.88**	**31.41**

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 7 : Receivables

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	-	584.67
Receivable from other Schemes of the Fund	-	3.38
Total	**-**	**588.05**

Note 8 : Investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Fair value through profit or loss		
Equity shares		
- Listed	29,983.89	34,501.05
Debentures/ bonds (non-convertible)		
- Listed	2,076.55	4,145.41
Central government securities *	4,472.43	3,661.04
State government securities	1,845.76	2,437.16
Certificate of deposits		
- Unlisted	487.53	-
Total	**38,866.16**	**44,744.66**

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 as follows:

Scheme	As at March 31, 2026	As at March 31, 2025
LIC MF Unit Linked Insurance Scheme (ULIS)	509.73	529.47

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 Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Equity shares		
- Appreciation	13,689.21	16,974.32
- Depreciation	(526.41)	(37.50)
Debentures/ bonds		
- Appreciation	-	13.89
- Depreciation	(50.38)	-

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Central government securities		
- Appreciation	-	87.29
- Depreciation	(106.38)	-
State government securities		
- Appreciation	3.30	62.31
- Depreciation	(24.95)	(0.56)
Certificate of deposits		
- Appreciation	0.29	-
- Depreciation	-	-

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 Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Purchases		
- amount	4,663.71	19,468.42
- as a percentage of average daily net assets	10.02%	39.26%
Sales/ redemptions		
- amount	7,959.51	25,757.89
- as a percentage of average daily net assets	17.10%	51.94%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Interest accrued	214.27	267.35
Margin deposit with Clearing Corporation of India Limited	27.03	27.03
Insurance premium recoverable	574.79	395.88
Other recoverable	0.17	7.91
Total	**816.26**	**698.17**

Note 10 : Other non-financial assets

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Tax credit receivable	-	-
Total	**-**	**-**

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Stock futures/ options	-	-
Index futures/ options	-	-
Total	**-**	**-**

Note 12 : Payables

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	-	1,971.97
Payable on redemption of units	25.06	47.96
Switch out payable	0.21	-
Total	**25.27**	**2,019.93**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
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.

Note 14 : Other financial liabilities

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Management fees payable	30.85	6.82
Trusteeship fees payable	0.10	0.15
Commission to distributors payable	58.46	59.85
Custodian fees and expenses payable	0.28	0.80
Registrar fees and expenses payable	7.77	17.14
Marketing/ publicity/ advertisement expenses payable	0.09	0.02
Audit fees payable	0.40	0.42
Investor education & awareness expenses payable	0.71	0.78
Unit application pending allotment	6.92	8.71
Maturity bonus payable	500.80	499.36
Other payable	2.76	9.44
Total	**609.14**	**603.49**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	1.29	3.40
Total	**1.29**	**3.40**

Note 16 : Interest income

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Debentures/ bonds	220.82	129.07
Central and state government securities	464.21	744.56
Money market instruments	0.71	-
Reverse repurchase transactions/ tri-party repo (TREPs)	62.81	66.09
CCIL margin	0.14	0.18
Total	**748.69**	**939.90**

Note 17 : Gain on fair value changes

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	0.29	140.59
Total	**0.29**	**140.59**

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	1,641.93	4,561.94
Total	**1,641.93**	**4,561.94**

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 Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Management fees	353.14	378.24
GST on management fees	63.57	68.08
Trusteeship fees	1.02	1.22
Commission to distributors	403.91	421.31
Total	**821.64**	**868.85**

Note 20 : Loss on fair value changes

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	4,115.36	392.47
Total	**4,115.36**	**392.47**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	114.43	165.66
Total	**114.43**	**165.66**

Note 22 : Expenses - Others

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Custodian fees and expenses	2.87	4.82
Registrar fees and expenses	54.45	58.03
Marketing/ publicity/ advertisement expenses	0.33	0.15
Audit fees	0.44	0.46
Investor communication expenses	0.66	-
Investor education and awareness expenses	9.31	9.92
Brokerage & transaction costs	8.21	32.79
Bonus expenses	191.47	212.19
Professional fee	0.27	0.26
Transaction processing fees	1.84	3.25
Other operating expense	2.88	3.28
Total	**272.73**	**325.15**

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 Unit Linked Insurance Scheme (ULIS)	0.76%	0.76%

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:

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 Unit Linked Insurance Scheme (ULIS)	(1,547.34)	(3.32%)	5,242.32	10.57%

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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 Unit Linked Insurance Scheme (ULIS)	1,094.37	2.35%	1,194.00	2.41%

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

Options	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - IDCW Option	32.4000	34.7180
Direct Plan - IDCW Option	36.2746	38.4772

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

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

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

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
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 Unit Linked Insurance Scheme (ULIS)	
		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	1.02	1.22
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	353.14	378.24

v) Balance as at:

Name of related party	Closing balances	LIC MF Unit Linked Insurance Scheme (ULIS)	
		As at March 31, 2026	As at March 31, 2025
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.10	0.15
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	30.85	6.82
LIC Mutual Fund Asset Management Limited	Outstanding value of units	125.62	133.24

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

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme (ULIS)	
		From April 01, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	$0.00
IDBI Bank Limited (Group)	Bank charges	$0.00	0.01
Union Bank of India (Associate)	Commission paid on distribution of units *	0.07	0.08
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.71	0.67
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.23	0.22
Ravi Jadav &&	Commission paid on distribution of units *	0.77	0.77

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Total reserves	27,693.06	33,519.92
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	12,984.68	17,099.75
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	**14,708.38**	**16,420.17**

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 Unit Linked Insurance Scheme (ULIS)							
	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	29,983.89	-	-	29,983.89	34,501.05	-	-	34,501.05
Debentures/ bonds	-	2,076.55	-	2,076.55	-	4,145.41	-	4,145.41
Central government securities	-	4,472.43	-	4,472.43	-	3,661.04	-	3,661.04
State government securities	-	1,845.76	-	1,845.76	-	2,437.16	-	2,437.16
Certificate of deposits	-	487.53	-	487.53	-	-	-	-

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

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	895.61	895.61	3,568.99	3,568.99
Bank balance other than cash and cash equivalents*	27.88	27.88	31.41	31.41
Other financial assets*				
Interest accrued	214.27	214.27	267.35	267.35
Dividend receivable	-	-	-	-
Others	601.99	601.99	430.82	430.82
Total	**1,739.75**	**1,739.75**	**4,298.57**	**4,298.57**

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities:				
Payables				
Dividend payable	-	-	-	-
Redemption payable	25.06	25.06	47.96	47.96
Contract for purchase of investments	-	-	1,971.97	1,971.97
Other payables	0.21	0.21	-	-
Other financial liabilities**				
Management fee payable	30.85	30.85	6.82	6.82
Commission to distributors payable	58.46	58.46	59.85	59.85
Others	519.83	519.83	536.82	536.82
Total	**634.41**	**634.41**	**2,623.42**	**2,623.42**

* 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 Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Equity shares	29,983.89	34,501.05
Debentures/ bonds	2,076.55	4,145.41
Central government securities	4,472.43	3,661.04
State government securities	1,845.76	2,437.16
Certificate of deposits	487.53	-

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 Unit Linked Insurance Scheme (ULIS)	1,837.11	2,147.87	(1,837.11)	(2,147.87)

(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.

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(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.

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 Unit Linked Insurance Scheme (ULIS)	284.04	317.83	(284.04)	(317.83)

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 Unit Linked Insurance Scheme (ULIS)**					
	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						
Debt instruments	-	-	-	952.51	7,620.64	8,573.15
Money market funds and similar securities	-	487.24	-	-	-	487.24
Cash and cash equivalents	895.61	-	-	-	-	895.61
Total interest bearing assets	**895.61**	**487.24**	**-**	**952.51**	**7,620.64**	**9,956.00**
As at March 31, 2025						
Fixed rate assets						
Debt instruments	-	-	-	1,611.17	8,469.51	10,080.68
Cash and cash equivalents	3,568.99	-	-	-	-	3,568.99
Total interest bearing assets	**3,568.99**	**-**	**-**	**1,611.17**	**8,469.51**	**13,649.67**

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 corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Credit ratings	**LIC MF Unit Linked Insurance Scheme (ULIS)**			
	As at March 31, 2026		**As at March 31, 2025**	
	Amount	**% of net assets**	**Amount**	**% of net assets**
AAA	2,076.55	5.20%	4,145.41	8.82%
A1+	487.53	1.22%	-	-
Sovereign	6,318.19	15.81%	6,098.21	12.97%

LIC MUTUAL FUND

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(All amount in lakhs, unless otherwise stated)

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 were concentrated in the following industries.

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2026	As at March 31, 2025
Banks	2.48%	-
Finance	1.25%	6.47%
Government Of India	15.81%	12.97%
Power	2.68%	2.35%
	22.22%	**21.79%**

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.

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 Unit Linked Insurance Scheme (ULIS)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2026					
Non-derivative financial liabilities					
Payables	25.27	-	-	-	25.27
Other financial liabilities	609.14	-	-	-	609.14
	634.41	**-**	**-**	**-**	**634.41**
As at March 31, 2025					
Non-derivative financial liabilities					
Payables	2,019.93	-	-	-	2,019.93
Other financial liabilities	603.49	-	-	-	603.49
	2,623.42	**-**	**-**	**-**	**2,623.42**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Unit Linked Insurance Scheme (ULIS)		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	895.61	-	895.61
Balances with bank/(s)	27.88	-	27.88
Receivables	-	-	-
Investments	30,471.42	8,394.74	38,866.16
Other financial assets	816.26	-	816.26
Total (A)	**32,211.17**	**8,394.74**	**40,605.91**
Liabilities			
Financial liabilities			
Payables	25.27	-	25.27
Other financial liabilities	609.14	-	609.14
Non-financial liabilities			
Other non-financial liabilities	1.29	-	1.29
Total (B)	**635.70**	**-**	**635.70**
As at March 31, 2025			
Assets			
Financial assets			
Cash and cash equivalents	3,568.99	-	3,568.99
Balances with bank/(s)	31.41	-	31.41
Receivables	588.05	-	588.05
Investments	34,501.05	10,243.61	44,744.66
Other financial assets	698.17	-	698.17
Total (A)	**39,387.67**	**10,243.61**	**49,631.28**
Liabilities			
Financial liabilities			
Payables	2,019.93	-	2,019.93
Other financial liabilities	603.49	-	603.49
Non-financial liabilities			
Other non-financial liabilities	3.40	-	3.40
Total (B)	**2,626.82**	**-**	**2,626.82**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

41 **LIC Mutual Fund Unit Linked Insurance Scheme ("LICMF ULIS")** is a scheme launched by LIC Mutual Fund in 1989 with a 80C benefit under the Income Tax Act, 1961. The scheme was launched prior to SEBI (Mutual Fund) Regulations came into effect. The subject Scheme along with Mutual fund features, offers additional Life Insurance Cover, Personal Accident Cover & Maturity/ Loyalty Bonus to the investors. SEBI had issued circular on Categorisation and Rationalisation of Mutual Fund Schemes in 2017 and this Scheme was subject to comply with the requirements of the said circular. SEBI vide their letter Ref: SEBI/HO/OW/IMD-II/DOF3/2022/26168/1 dated June 27, 2022, communicated to LIC Mutual Fund Asset Management Ltd ("LICMF AMC") by citing reference of circulars issued on categorization of mutual fund schemes and Securities and Insurance Laws (Amendment and Validation) Act, 2010 enacted in Parliament on April 9, 2010 & Amendment in SEBI Act 1992, Section 12, Sub Section (IB), advised to approach appropriate authority for further guidance and stop subscription in aforesaid scheme till the matter is concluded. Accordingly, in compliance with the said communication, LICMF AMC has placed the matter before the Board(s) of LICMF Mutual Fund Asset Management Ltd & LIC Mutual Fund Trustee Pvt. Ltd. in their Board Meetings respectively and subsequently issued a public notice cum addendum dated June 30, 2022 informing the investors/unitholders about the suspension of subscription from new investors in the subject scheme, effective July 01, 2022. This Scheme was considered as a Scheme under SEBI (Mutual Funds) Regulations and all the required disclosures/regulatory reporting are being carried out accordingly. The management is in discussion with relevant authorities and as of now does not believe that there will be any concerns on continuation of this as a mutual fund scheme and nor it would have any impact on the operations of the Scheme.

42 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 30, 2026.

43 The figures for the previous period have been regrouped/ reclassified wherever necessary to conform with the current year's presentation and classification.

44 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

Mumbai
Date: June 30, 2026

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

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on Behalf of
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Ravi Kumar Jha
Managing Director & CEO

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Mahesh Bendre
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Pratik Harish Shroff
Senior Fund Manager - Fixed Income

sd/-
Rahul Singh
Chief Investment Officer - Fixed Income

sd/-
Marzban Irani
Executive Director - Investments

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

Description			LIC MF Unit Linked Insurance Scheme (ULIS)		
			March 31, 2026	March 31, 2025	March 31, 2024
A		**NAV (in Rs.)**			
		Regular Plan - IDCW Option	32.4000	34.7180	31.9755
		Direct Plan - IDCW Option	36.2746	38.4772	35.0796
B		**Gross income**			
	i	Income other than profit on sale of investment	0.85	0.92	0.67
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-
	iii	Income from profit/ (loss) on sale of investment to third party	1.24	3.26	2.60
	iv	Transfer to revenue account from past year's reserve	-	-	-
		Gross income and gains	2.09	4.18	3.27
C		Aggregate of expenses, write off, amortisation and charges	0.89	0.89	0.76
D		Net income	1.20	3.29	2.51
E		Unrealised appreciation in value of investments	$0.00	0.10	3.53
F	**(a)**	**NAV (in Rs.)**			
		Highest			
		Regular Plan - IDCW Option	37.9143	37.6612	32.4225
		Direct Plan - IDCW Option	42.1343	41.5208	35.5264
		Lowest			
		Regular Plan - IDCW Option	32.4000	32.1315	26.2713
		Direct Plan - IDCW Option	36.2742	35.2684	28.5386
	(b)	**Purchase price**			
		Highest			
		Regular Plan - IDCW Option	38.7674	38.5086	33.1520
		Direct Plan - IDCW Option	42.1343	41.5208	35.5264
		Lowest			
		Regular Plan - IDCW Option	33.1290	32.8545	26.8624
		Direct Plan - IDCW Option	36.2742	35.2684	28.5386
	(c)	**Redemption price**			
		Highest			
		Regular Plan - IDCW Option	37.9143	37.6612	32.4225
		Direct Plan - IDCW Option	42.1343	41.5208	35.5264
		Lowest			
		Regular Plan - IDCW Option	32.4000	32.1315	26.2713
		Direct Plan - IDCW Option	36.2742	35.2684	28.5386
G		**Ratio of expenses to average net assets by percentage (annualised)**	2.35%	2.41%	2.48%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(3.32%)	10.57%	10.65%
I		**Traded price (in Rs.)**			
		Highest			
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
		Lowest			
		Regular Plan - IDCW Option	NA	NA	NA
		Direct Plan - IDCW Option	NA	NA	NA
J		**Face value per unit (in Rs.)**	10.0000	10.0000	10.0000
K		**Total unit capital (Rs. in lakhs)**	12,277.15	13,484.54	14,855.32
L		**Average net asset (Rs. in lakhs)**	39,970.21	47,004.47	47,660.36
M		**No of days**	365	365	366
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	NA	NA	NA

$: 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 Unit Linked Insurance Scheme (ULIS)		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	NAV per unit (Rs.):			
	Regular Plan - IDCW Option			
	Open	34.7180	31.9755	26.1734
	High	37.9143	37.6612	32.4225
	Low	32.4000	32.1315	26.2713
	End	32.4000	34.7180	31.9755
	Direct Plan - IDCW Option			
	Open	38.4772	35.0796	28.4459
	High	42.1343	41.5208	35.5264
	Low	36.2742	35.2684	28.5386
	End	36.2746	38.4772	35.0796
2.	Closing assets under management (Rs. in Lakhs)			
	End	39,970.21	47,004.47	47,660.36
	Average (AAum)[4]	46,560.30	49,587.87	45,575.95
3.	Gross income as a percentage of AAuM[1]	(3.32%)	10.57%	10.65%
4.	Expense ratio:			
	a. Total expense as a percentage of AAuM			
	- Regular plan	2.24%	2.25%	2.25%
	- Direct plan	1.24%	1.28%	1.31%
	b. Management fee as a percentage of AAuM			
	- Regular plan	0.76%	0.77%	1.21%
	- Direct plan	0.67%	0.69%	1.16%
5.	Net income as a percentage of AAuM[2]	(5.67%)	8.19%	8.17%
6.	Portfolio turnover ratio[3@]	0.10	0.40	0.24
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	0.85	0.92	0.67
	Income from profit on sale of investment to third party, per unit	1.24	3.26	2.60
	Aggregate of expenses, write off, amortisation and charges, per unit	0.89	0.89	0.76
	Net income, per unit	1.20	3.29	2.51
	Unrealised appreciation/ depreciation in value of investments, per unit	0.00	0.10	3.53
9.	Returns^:			
	1 Year			
	Scheme			
	Regular Plan - Growth Option	(6.67%)	8.57%	22.11%
	Direct Plan - Growth Option	(5.72%)	9.68%	23.33%
	Benchmark			
	Regular Plan - Growth Option	(0.62%)	7.36%	27.20%
	Direct Plan - Growth Option	(0.62%)	7.36%	27.20%
	Since Inception			
	Scheme			
	Regular Plan - Growth Option	9.09%	9.76%	9.80%
	Direct Plan - Growth Option	10.34%	11.78%	11.98%
	Benchmark			
	Regular Plan - Growth Option	13.16%	NA	NA
	Direct Plan - Growth Option	13.16%	12.81%	13.31%
10.	Face value	10.0000	10.0000	10.0000
11.	Unit capital (Rs. in Lakhs)	12,277.15	13,484.54	14,855.32
12.	No of days	365	365	366

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

	Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
13.	If the units are traded, the highest and the lowest prices per unit during the year			
	Highest price			
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest price			
	Regular Plan - IDCW Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
14.	Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA

$: 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

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

Particulars	Note no.	LIC MF Consumption Fund As at March 31, 2026
Assets		
Financial Assets		
Cash and cash equivalents	4	3,549.07
Balances with bank/(s)	5	11.96
Derivative financial instruments	6	-
Receivables	7	-
Investments	8	40,056.66
Other financial assets	9	76.80
Non-Financial Assets		
Other non-financial assets	10	-
Total Assets (A)		**43,694.49**
Liabilities		
Financial Liabilities		
Derivative financial instruments	11	-
Payables	12	30.50
Borrowings	13	-
Other financial liabilities	14	97.24
Non-Financial Liabilities		
Provisions		-
Other non-financial liabilities	15	1.43
Total Liabilities (B)		**129.17**
Net assets attributable to holder of redeemable units		**43,565.32**

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
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 Consumption Fund From November 21, 2025 to March 31, 2026
Income		
Interest income	16	275.94
Dividend income		64.35
Gain on fair value changes	17	-
Gain on sale/ redemptions of investments	18	209.58
Load and other income		14.75
Total Income (A)		**564.62**
Expenses		
Finance costs		-
Fees and commission expense	19	342.72
Loss on fair value changes	20	7,505.69
Loss on sale/ redemptions of investments	21	349.32
Others	22	150.81
Total Expense (B)		**8,348.54**
Surplus/ (deficit) for the reporting period (A-B)		**(7,783.92)**

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

sd/-
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Chief Investment Officer - Equity

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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 Consumption Fund From November 21, 2025 to March 31, 2026
Cashflow from operating activity	
Net surplus/ (deficit) for the year	(7,783.92)
Adjustments to reconcile surplus/ (deficit) to net cash flows:	
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	7,505.69
Add/ (less): Interest income	(275.94)
Add/ (less): Dividend income	(64.35)
Operating surplus/ (deficit) before working capital changes	**(618.52)**
Adjustments for:-	
(Increase)/ decrease in other financial assets	(73.15)
Purchase of investments	(51,501.53)
Sales/ redemption of investments	3,939.18
Increase/ (decrease) in payables	30.50
Increase/ (decrease) in other financial liabilities	97.24
Increase/ (decrease) in other non-financial liabilities	1.43
Interest received	275.94
Dividend received	60.70
Net cash generated from/ (used in) operating activities (A)	**(47,788.21)**
Cashflow from financing activities	
Issue of unit capital	54,539.02
Redemption of unit capital	(3,288.53)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	98.75
Net cash generated from/ (used in) financing activities (B)	**51,349.24**
Net increase/ (decrease) in cash and cash equivalents (A+B)	**3,561.03**
Cash and cash equivalents as at the beginning of the year/ period	-
Cash and cash equivalents as at the end of the year/ period	**3,561.03**
Components of cash and cash equivalents	
Balance with banks - in current account	11.96
Reverse repurchase transactions/ tri-party repo (TREPs)	3,549.07
	3,561.03

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

sd/-
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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 Consumption 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	51,250.49	0.65	-	-	51,251.14
Transfer from/ to revenue account	-	-	-	(7,783.92)	(7,783.92)
Equalisation account	-	-	-	98.10	98.10
Surplus distribution	-	-	-	-	-
Balance at the end of the reporting period	**51,250.49**	**0.65**	**-**	**(7,685.82)**	**43,565.32**

For Deloitte Haskins & Sells LLP
Chartered Accountants
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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 Consumption 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	41,86,71,138.525	41,867.11
- during the year (including dividend reinvestment) etc.	2,73,11,776.992	2,731.18
Redemptions during the period	(3,09,41,855.094)	(3,094.19)
Balance of unit capital at the end of the period	41,50,41,060.423	41,504.10
Regular Plan - IDCW Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	9,66,537.379	96.65
- during the year (including dividend reinvestment) etc.	1,23,731.152	12.38
Redemptions during the period	(69,085.393)	(6.91)
Balance of unit capital at the end of the period	10,21,183.138	102.12
Direct Plan - Growth Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	9,19,18,427.208	9,191.84
- during the year (including dividend reinvestment) etc.	62,42,668.827	624.27
Redemptions during the period	(18,55,795.261)	(185.58)
Balance of unit capital at the end of the period	9,63,05,300.774	9,630.53
Direct Plan - IDCW Option		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	1,13,309.224	11.33
- during the year (including dividend reinvestment) etc.	42,590.051	4.26
Redemptions during the period	(18,520.431)	(1.85)
Balance of unit capital at the end of the period	1,37,378.844	13.74
Total		
Balance of unit capital at the beginning of the reporting period Issued	-	-
- new fund offer	51,16,69,412.336	51,166.93
- during the year (including dividend reinvestment) etc.	3,37,20,767.022	3,372.09
Redemptions during the period	(3,28,85,256.179)	(3,288.53)
Balance of unit capital at the end of the period	51,25,04,923.179	51,250.49

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 Consumption Fund	LIC MF Consumption Fund	An open ended equity scheme following a consumption theme	The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following consumption theme. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan - November 21, 2025 Direct Plan - November 21, 2025	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.

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

LIC MUTUAL FUND
For the year ended March 31, 2026

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).

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.

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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.

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

LIC MUTUAL FUND
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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:

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

LIC MUTUAL FUND
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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 Consumption Fund
	As at March 31, 2026
Reverse repurchase transactions/ tri-party repo (TREPs)	3,549.07
Total	**3,549.07**

Note 5 : Balances with bank/(s)

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Balances with banks in current account	11.96
Total	**11.96**

Note 6 : Derivative financial instruments receivable

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

Note 7 : Receivables

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Contracts for sale of investments in securities	-
Total	**-**

Note 8 : Investments

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Fair value through profit or loss	
Equity shares	
- Listed	40,056.66
Total	**40,056.66**

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**.

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 Consumption Fund
	From November 21, 2025 to March 31, 2026
Fair value through profit or loss	
Equity shares	
- Appreciation	221.64
- Depreciation	(7,727.33)

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 Consumption Fund
	As at March 31, 2026
Purchases	
- amount	50,956.95
- as a percentage of average daily net assets	101.78%
Sales/ redemptions	
- amount	3,254.87
- as a percentage of average daily net assets	6.50%

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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: Nil

Note 9 : Other financial assets

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Dividend receivable	3.65
Margin deposit with Clearing Corporation of India Limited	70.65
Other recoverable	2.50
Total	**76.80**

Note 10 : Other non-financial assets

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

Note 11 : Derivative financial instruments payable

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

Note 12 : Payables

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Payable on redemption of units	19.31
Switch out payable	11.19
Total	**30.50**

Note 13 : Borrowings

Particulars	LIC MF Consumption 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 Consumption Fund
	As at March 31, 2026
Management fees payable	32.30
Trusteeship fees payable	0.11
Commission to distributors payable	51.55
Custodian fees and expenses payable	0.33
Registrar fees and expenses payable	8.74
Marketing/ publicity/ advertisement expenses payable	0.08
Audit fees payable	0.43
Investor education & awareness expenses payable	0.78
Unit application pending allotment	1.41
Other payable	1.51
Total	**97.24**

Note 15 : Other non-financial liabilities

Particulars	LIC MF Consumption Fund
	As at March 31, 2026
Statutory taxes payable	1.43
Total	**1.43**

Note 16 : Interest income

Particulars	LIC MF Consumption Fund
	From November 21, 2025 to March 31, 2026
Reverse repurchase transactions/ tri-party repo (TREPs)	275.08
CCIL margin	0.86
Total	**275.94**

Note 17 : Gain on fair value changes

Particulars	LIC MF Consumption Fund
	From November 21, 2025 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 Consumption Fund
	From November 21, 2025 to March 31, 2026
Fair value through profit or loss	
Profit on sale/ redemption of investments (Gross)	209.58
Total	**209.58**

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 Consumption Fund
	From November 21, 2025 to March 31, 2026
Management fees	96.07
GST on management fees	17.29
Trusteeship fees	0.42
Commission to distributors	228.94
Total	**342.72**

Note 20 : Loss on fair value changes

Particulars	LIC MF Consumption Fund
	From November 21, 2025 to March 31, 2026
Gross change on account of loss on fair value changes (MTM)	7,505.69
Total	**7,505.69**

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Consumption Fund
	From November 21, 2025 to March 31, 2026
Loss on sale/ redemption of investments (Gross)	349.32
Total	**349.32**

Note 22 : Expenses - Others

Particulars	LIC MF Consumption Fund
	From November 21, 2025 to March 31, 2026
Custodian fees and expenses	1.24
Registrar fees and expenses	21.04
Marketing/ publicity/ advertisement expenses	3.66
Audit fees	0.47
Investor communication expenses	0.32
Investor education and awareness expenses	3.59
Brokerage & transaction costs	117.75
Professional fee	0.91
Transaction processing fees	1.22
Other operating expense	0.61
Total	**150.81**

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 November 21, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
LIC MF Consumption Fund	0.53%	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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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:

Scheme	Income			
	From November 21, 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 Consumption Fund	(7,290.39)	(40.57%)	NA	NA

Scheme	Expenditure			
	From November 21, 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 Consumption Fund	493.53	2.75%	NA	NA

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

Options	LIC MF Consumption Fund	
	As at March 31, 2026	As at March 31, 2025
Regular Plan - Growth Option	8.4913	NA
Regular Plan - IDCW Option	8.4913	NA
Direct Plan - Growth Option	8.5400	NA
Direct Plan - IDCW Option	8.5400	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
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 Consumption 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	0.42	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	96.07	NA
LIC Mutual Fund Asset Management Limited	Subscription	75.00	NA

v) Balance as at:

Name of related party	Closing balances	LIC MF Consumption Fund	
		As at March 31, 2026	**As at March 31, 2025**
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.11	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	32.30	NA
LIC Mutual Fund Asset Management Limited	Outstanding value of units	64.05	NA

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Name of related party	Nature of transactions	LIC MF Consumption Fund	
		From November 21, 2025 to March 31, 2026	From April 01, 2024 to March 31, 2025
Union Bank of India (Associate)	Bank charges	$0.00	NA
IDBI Bank Limited (Group)	Bank charges	$0.00	NA
Union Bank of India (Associate)	Commission paid on distribution of units *	$0.00	NA
IDBI Bank Limited (Group)	Commission paid on distribution of units *	79.68	NA
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.04	NA
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.01	NA

$ Less than Rs.0.05 lakhs

* Commission paid for procuring unit capital includes transaction charges

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

&& Distributor is relative of AMC employee

vii) Investment in securities of Sponsor and group companies:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - Nil

32 Distributable surplus

Particulars	LIC MF Consumption Fund	
	As at March 31, 2026	As at March 31, 2025
Total reserves	(7,685.17)	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	0.65	NA
Distributable surplus	**(7,685.82)**	**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 Consumption 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	40,056.66	-	-	40,056.66	NA	NA	NA	NA

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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

Particulars	LIC MF Consumption Fund			
	As at March 31, 2026		As at March 31, 2025	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	3,549.07	3,549.07	NA	NA
Bank balance other than cash and cash equivalents*	11.96	11.96	NA	NA
Other financial assets*				
Interest accrued	-	-	NA	NA
Dividend receivable	3.65	3.65	NA	NA
Others	73.15	73.15	NA	NA
Total	**3,637.83**	**3,637.83**	**NA**	**NA**
Financial liabilities:				
Payables				
Redemption payable	19.31	19.31	NA	NA
Contract for purchase of investments	-	-	NA	NA
Other payables	11.19	11.19	NA	NA
Other financial liabilities**				
Management fee payable	32.30	32.30	NA	NA
Commission to distributors payable	51.55	51.55	NA	NA
Others	13.39	13.39	NA	NA
Total	**127.74**	**127.74**	**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 Consumption Fund	
	As at March 31, 2026	As at March 31, 2025
Equity shares	40,056.66	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:

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Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Consumption Fund	2,002.93	NA	(2,002.93)	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.

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 Consumption Fund	0.10	NA	(0.10)	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 Consumption 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	3,549.07	-	-	-	-	3,549.07
Total interest bearing assets	**3,549.07**	**-**	**-**	**-**	**-**	**3,549.07**

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Investments in debt and money market securities

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

Derivatives

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

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

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 Consumption 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	30.50	-	-	-	30.50
Other financial liabilities	97.24	-	-	-	97.24
	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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 Consumption Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2026			
Assets			
Financial assets			
Cash and cash equivalents	3,549.07	-	3,549.07
Balances with bank/(s)	11.96	-	11.96
Receivables	-	-	-
Investments	40,056.66	-	40,056.66
Other financial assets	76.80	-	76.80
Total (A)	**43,694.49**	**-**	**43,694.49**
Liabilities			
Financial liabilities			
Payables	30.50	-	30.50
Other financial liabilities	97.24	-	97.24
Non-financial liabilities			
Other non-financial liabilities	1.43	-	1.43
Total (B)	**129.17**	**-**	**129.17**
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 30, 2026.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

42 As this is the first Financial Statements for LIC MF Consumption 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	**For and on Behalf of** **LIC Mutual Fund Trustee Pvt. Ltd.**	**For and on Behalf of** **LIC Mutual Fund Asset Management Ltd.**	
sd/- **Pallavi A. Gorakshakar** Partner	sd/- **Amit Pandit** Director	sd/- **Ravi Kumar Jha** Managing Director & CEO	sd/- **Sumit Bhatnagar** Fund Manager - Equity
	sd/- **Thomas Panamthanath** Director	sd/- **Reema Diddee** Director	sd/- **Sudhanshu Asthana** Chief Investment Officer - Equity
Mumbai Date: June 30, 2026			sd/- **Marzban Irani** Executive Director - Investments

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

		Description	LIC MF Consumption Fund March 31, 2026 #
A		**NAV (in Rs.)**	
		Regular Plan - Growth Option	8.4913
		Regular Plan - IDCW Option	8.4913
		Direct Plan - Growth Option	8.5400
		Direct Plan - IDCW Option	8.5400
B		**Gross income**	
	i	Income other than profit on sale of investment	0.07
	ii	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-
	iii	Income from profit/ (loss) on sale of investment to third party	(0.03)
	iv	Transfer to revenue account from past year's reserve	-
		Gross income and gains	0.04
C		Aggregate of expenses, write off, amortisation and charges	0.10
D		Net income	(0.06)
E		Unrealised appreciation in value of investments	-
F	**(a)**	**NAV (in Rs.)**	
		Highest	
		Regular Plan - Growth Option	10.0192
		Regular Plan - IDCW Option	10.0192
		Direct Plan - Growth Option	10.0221
		Direct Plan - IDCW Option	10.0221
		Lowest	
		Regular Plan - Growth Option	8.4913
		Regular Plan - IDCW Option	8.4913
		Direct Plan - Growth Option	8.5395
		Direct Plan - IDCW Option	8.5395
	(b)	**Purchase price**	
		Highest	
		Regular Plan - Growth Option	10.0192
		Regular Plan - IDCW Option	10.0192
		Direct Plan - Growth Option	10.0221
		Direct Plan - IDCW Option	10.0221
		Lowest	
		Regular Plan - Growth Option	8.4913
		Regular Plan - IDCW Option	8.4913
		Direct Plan - Growth Option	8.5395
		Direct Plan - IDCW Option	8.5395
	(c)	**Redemption price**	
		Highest	
		Regular Plan - Growth Option	9.9190
		Regular Plan - IDCW Option	9.9190
		Direct Plan - Growth Option	9.9219
		Direct Plan - IDCW Option	9.9219
		Lowest	
		Regular Plan - Growth Option	8.4064
		Regular Plan - IDCW Option	8.4064
		Direct Plan - Growth Option	8.4541
		Direct Plan - IDCW Option	8.4541

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

Description			LIC MF Consumption Fund
			March 31, 2026 #
G		**Ratio of expenses to average net assets by percentage (annualised)**	0.99%
H		**Ratio of gross income to average net assets by percentage (annualised)**	(14.56%)
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)**	51,250.49
L		**Average net asset (Rs. in lakhs)**	43,565.32
M		**No of days**	131
N		**Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year**	46.41%

$: 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 Consumption Fund March 31, 2026 #
1.	NAV per unit (Rs.):	
	Regular Plan - Growth Option	
	Open	-
	High	10.0192
	Low	8.4913
	End	8.4913
	Regular Plan - IDCW Option	
	Open	-
	High	10.0192
	Low	8.4913
	End	8.4913
	Direct Plan - Growth Option	
	Open	-
	High	10.0221
	Low	8.5395
	End	8.5400
	Direct Plan - IDCW Option	
	Open	-
	High	10.0221
	Low	8.5395
	End	8.5400
2.	Closing assets under management (Rs. in Lakhs)	
	End	43,565.32
	Average (AAum)[4]	50,066.11
3.	Gross income as a percentage of AAuM[1]	(14.56%)
4.	Expense ratio:	
	a. Total expense as a percentage of AAuM	
	- Regular plan	2.29%
	- Direct plan	0.69%
	b. Management fee as a percentage of AAuM	
	- Regular plan	0.54%
	- Direct plan	0.51%
5.	Net income as a percentage of AAuM[2]	(43.32%)
6.	Portfolio turnover ratio[3@]	0.06
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	0.07
	Income from profit on sale of investment to third party, per unit	(0.03)
	Aggregate of expenses, write off, amortisation and charges, per unit	0.10
	Net income, per unit	(0.06)
	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 Consumption 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)	51,250.49
12.	No of days	131
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	46.41%

$: 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

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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
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
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

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LIC Mutual Fund Asset Management Ltd.

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Reema Diddee
Director

sd/-
Sudhanshu Asthana
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.

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/-
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Fund Manager - Equity

sd/-
Sudhanshu Asthana
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	-	-	-	-	-
Balance at the end of the reporting period	**7,634.32**	**0.14**	**-**	**(39.69)**	**7,594.77**

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.

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Fund Manager - Equity

sd/-
Sudhanshu Asthana
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.

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).

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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.

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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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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

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**.

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)

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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:

For the FY 31 March 2026: Nil, For the FY 31 March 2025: 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	**-**

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**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 March 13, 2026 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:

Scheme	Income			
	From March 13, 2026 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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

Scheme	Expenditure			
	From March 13, 2026 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

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

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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:

For the year ended March 31, 2026 - Nil, For the year ended March 31, 2025 - Nil

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:

As at March 31, 2026 - Nil, As at March 31, 2025 - 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**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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.

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**

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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.

Investments in debt and money market securities

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: Nil

Derivatives

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

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:

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025: 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.

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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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
	406.31	**-**	**-**	**-**	**406.31**

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**
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.

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2026

(All amount in lakhs, unless otherwise stated)

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 30, 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/-
Reema Diddee
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity

sd/-
Sudhanshu Asthana
Chief Investment Officer - Equity

sd/-
Marzban Irani
Executive Director - Investments

Mumbai
Date: June 30, 2026

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

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

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Annexure I
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(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	-

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Annexure I
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(All amount in lakhs, unless otherwise stated)

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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

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(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	-

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Notes to Financial Statements (continued…)
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Annexure I
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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

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(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

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(All amount in lakhs, unless otherwise stated)

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		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

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 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 Large Cap Fund	1,728.87	2,380.23
		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.

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

LIC MUTUAL FUND

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

Annexure III

Intra-scheme transactions covered by Related Party Disclosure
(All amount in lakhs, unless otherwise stated)

Investor scheme	Investee scheme	Subscription of investments for the year/ period ended March 31, 2026	Redemption of investments for the year/ period ended March 31, 2026	Outstanding as on March 31, 2026	Subscription of investments for the year/ period ended March 31, 2025	Redemption of investments for the year/ period ended March 31, 2025	Outstanding as on March 31, 2025
LIC MF Large Cap Fund	LIC MF Nifty 50 ETF	-	-	-	2,469.34	2,542.59	-
LIC MF ELSS Tax Saver	LIC MF Money Market Fund - Direct Plan - Growth Option	2,999.85	3,004.91	-	-	-	-
LIC MF Low Duration Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	9,999.50	10,069.39	-	-	-	-
LIC MF Infrastructure Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	3,499.83	3,505.73	-	-	-	-
LIC MF Large & Mid Cap Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	2,999.85	3,004.32	-	-	-	-
LIC MF Arbitrage Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	2,549.87	6,551.90	583.86	7,449.63	5,401.91	4,484.23
LIC MF Arbitrage Fund	LIC MF Low Duration Fund - Direct Plan - Growth Option	-	1,455.15	-	4,399.78	3,021.60	1,449.60
LIC MF Arbitrage Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	4,199.79	1,582.81	3,788.48	999.95	-	1,002.68
LIC MF Balanced Advantage Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	4,999.75	5,008.18	-	-	-	-
LIC MF Multi Cap Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	1,999.90	2,002.68	-	-	-	-
LIC MF Equity Savings Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	100.00	-	364.09	104.99	-	244.90
LIC MF Gold ETF Fund of Fund	LIC MF Gold Exchange Traded Fund	47,913.58	966.84	73,933.73	3,646.55	227.18	10,272.62
LIC MF Multi Asset Allocation Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	2,499.88	2,507.61	-	-	-	-
LIC MF Multi Asset Allocation Fund	LIC MF Gold Exchange Traded Fund	4,514.27	755.46	14,227.76	5,184.96	-	5,330.36

LIC MUTUAL FUND

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

Annexure III

Intra-scheme transactions covered by Related Party Disclosure
(All amount in lakhs, unless otherwise stated)

There were no intrascheme transactions in the following Schemes:

LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Aggressive Hybrid Fund	LIC MF Flexi Cap Fund	LIC MF Conservative Hybrid Fund	LIC MF Medium to Long Duration Fund
LIC MF Gilt Fund	LIC MF Children's Fund	LIC MF Liquid Fund	LIC MF BSE Sensex Index Fund	LIC MF Nifty 50 Index Fund
LIC MF Banking & PSU Fund	LIC MF Nifty 8-13 yr G-Sec ETF	LIC MF Banking and Financial Services Fund	LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF
LIC MF Nifty 100 ETF	LIC MF Short Duration Fund	LIC MF Overnight Fund	LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund
LIC MF Nifty Next 50 Index Fund	LIC MF Gold Exchange Traded Fund	LIC MF Mid Cap Fund	LIC MF Small Cap Fund	LIC MF Focused Fund
LIC MF Value Fund	LIC MF Dividend Yield Fund	LIC MF Healthcare Fund	LIC MF Nifty Midcap 100 ETF	LIC MF Manufacturing Fund
LIC MF Consumption Fund	LIC MF Technology Fund			

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

(a) Hedging position through futures as on March 31, 2026 is as follows:

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Arbitrage Fund	Aurobindo Pharma Ltd.	Short	1,288.50	1,306.40	19.28
LIC MF Arbitrage Fund	Axis Bank Ltd.	Short	1,339.95	1,171.30	7.77
LIC MF Arbitrage Fund	Axis Bank Ltd.	Short	1,320.60	1,167.50	87.73
LIC MF Arbitrage Fund	Bajaj Finance Ltd.	Short	930.94	808.65	19.35
LIC MF Arbitrage Fund	Bajaj Finance Ltd.	Short	883.05	804.50	125.64
LIC MF Arbitrage Fund	Bank of Baroda	Short	300.26	250.00	38.34
LIC MF Arbitrage Fund	Bharat Electronics Ltd.	Short	463.90	404.75	183.99
LIC MF Arbitrage Fund	Bharat Heavy Electricals Ltd.	Short	251.40	246.25	9.34
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	1,904.97	1,798.40	9.06
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	1,856.49	1,790.50	155.23
LIC MF Arbitrage Fund	Container Corporation Of India Ltd.	Short	476.95	426.25	5.39
LIC MF Arbitrage Fund	Crompton Greaves Cons Electrical Ltd.	Short	255.81	224.15	10.75
LIC MF Arbitrage Fund	DLF Ltd.	Short	587.47	505.60	69.98
LIC MF Arbitrage Fund	Eicher Motors Ltd.	Short	6,650.15	6,619.50	15.22
LIC MF Arbitrage Fund	Eternal Ltd.	Short	237.24	230.88	33.62
LIC MF Arbitrage Fund	Eternal Ltd.	Short	251.15	229.64	6.68
LIC MF Arbitrage Fund	Exide Industries Ltd.	Short	321.23	291.10	5.86
LIC MF Arbitrage Fund	Exide Industries Ltd.	Short	310.27	289.35	5.82
LIC MF Arbitrage Fund	GAIL (India) Ltd.	Short	157.66	138.98	4.22
LIC MF Arbitrage Fund	GMR Airports Ltd.	Short	96.56	85.61	25.50
LIC MF Arbitrage Fund	GMR Airports Ltd.	Short	87.87	85.15	195.37
LIC MF Arbitrage Fund	HDFC Bank Ltd.	Short	803.94	735.90	270.19
LIC MF Arbitrage Fund	HDFC Life Insurance Company Ltd.	Short	609.45	593.00	3.46
LIC MF Arbitrage Fund	Housing & Urban Development Corp Ltd.	Short	162.34	160.37	3.42
LIC MF Arbitrage Fund	ICICI Bank Ltd.	Short	1,316.54	1,219.70	36.21
LIC MF Arbitrage Fund	ICICI Bank Ltd.	Short	1,217.56	1,211.80	130.48
LIC MF Arbitrage Fund	IndusInd Bank Ltd.	Short	883.70	755.00	1.18
LIC MF Arbitrage Fund	ITC Ltd.	Short	329.77	289.15	57.22
LIC MF Arbitrage Fund	Jio Financial Services Ltd.	Short	237.62	226.10	92.02
LIC MF Arbitrage Fund	Jio Financial Services Ltd.	Short	237.60	224.65	6.23
LIC MF Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	395.67	356.70	58.22
LIC MF Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	375.77	354.55	86.70
LIC MF Arbitrage Fund	Lodha Developers Ltd.	Short	903.73	682.10	2.23
LIC MF Arbitrage Fund	Lodha Developers Ltd.	Short	734.69	678.65	21.48
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	3,222.96	2,981.80	45.28
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	3,244.50	2,968.70	136.29
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	14,308.25	12,404.00	13.15
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	12,617.41	12,344.00	53.44
LIC MF Arbitrage Fund	Max Financial Services Ltd.	Short	1,495.38	1,497.00	4.24
LIC MF Arbitrage Fund	Nestle India Ltd.	Short	1,242.33	1,181.10	25.04
LIC MF Arbitrage Fund	Oil & Natural Gas Corporation Ltd.	Short	274.13	284.75	3.43
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	416.40	383.15	4.41
LIC MF Arbitrage Fund	Punjab National Bank	Short	122.38	101.73	43.88
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	1,420.06	1,355.90	120.99

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	1,434.72	1,349.30	70.33
LIC MF Arbitrage Fund	State Bank of India	Short	1,036.19	984.30	195.78
LIC MF Arbitrage Fund	Tata Motors Passenger Vehicles Ltd.	Short	357.93	298.75	2.37
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	377.94	380.65	12.68
LIC MF Arbitrage Fund	Tata Steel Ltd.	Short	189.69	192.45	105.11
LIC MF Arbitrage Fund	Titan Company Ltd.	Short	4,240.00	3,962.90	1.23
LIC MF Arbitrage Fund	Trent Ltd.	Short	3,795.09	3,322.70	14.23
LIC MF Arbitrage Fund	Trent Ltd.	Short	4,130.16	3,301.30	41.65
LIC MF Balanced Advantage Fund	Apollo Hospitals Enterprise Ltd.	Short	7,625.61	7,441.50	37.83
LIC MF Balanced Advantage Fund	Axis Bank Ltd.	Short	1,213.01	1,167.50	11.61
LIC MF Balanced Advantage Fund	Eicher Motors Ltd.	Short	6,802.80	6,619.50	5.85
LIC MF Balanced Advantage Fund	HCL Technologies Ltd.	Short	1,341.91	1,322.40	10.03
LIC MF Balanced Advantage Fund	HDFC Bank Ltd.	Short	765.80	735.90	125.09
LIC MF Balanced Advantage Fund	Hindalco Industries Ltd.	Short	875.14	887.90	143.89
LIC MF Balanced Advantage Fund	ICICI Bank Ltd.	Short	1,252.34	1,211.80	71.99
LIC MF Balanced Advantage Fund	ICICI Lombard General Insurance Co. Ltd.	Short	1,755.61	1,711.70	98.30
LIC MF Balanced Advantage Fund	Infosys Ltd.	Short	1,264.53	1,244.20	45.41
LIC MF Balanced Advantage Fund	ITC Ltd.	Short	294.67	289.15	51.50
LIC MF Balanced Advantage Fund	Kotak Mahindra Bank Ltd.	Short	365.66	354.55	89.21
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Short	3,590.86	3,515.00	55.05
LIC MF Balanced Advantage Fund	Mphasis Ltd.	Short	2,119.39	2,055.20	21.80
LIC MF Balanced Advantage Fund	NTPC Ltd.	Short	378.64	372.50	72.03
LIC MF Balanced Advantage Fund	Power Finance Corporation Ltd.	Short	397.71	380.55	98.53
LIC MF Balanced Advantage Fund	Reliance Industries Ltd.	Short	1,372.29	1,349.30	277.76
LIC MF Balanced Advantage Fund	SRF Ltd.	Short	2,526.42	2,445.20	75.82
LIC MF Balanced Advantage Fund	State Bank of India	Short	1,046.56	984.30	311.94
LIC MF Balanced Advantage Fund	Sun Pharmaceutical Industries Ltd.	Short	1,818.24	1,765.50	96.19
LIC MF Balanced Advantage Fund	Tata Consultancy Services Ltd.	Short	2,412.35	2,361.60	226.51
LIC MF Balanced Advantage Fund	Tata Consumer Products Ltd.	Short	1,046.19	1,020.00	124.19
LIC MF Balanced Advantage Fund	Tata Power Company Ltd.	Short	389.15	380.65	150.19
LIC MF Balanced Advantage Fund	Tata Steel Ltd.	Short	195.04	192.45	105.11
LIC MF Balanced Advantage Fund	Tech Mahindra Ltd.	Short	1,390.26	1,368.60	10.26
LIC MF Balanced Advantage Fund	Titan Company Ltd.	Short	4,042.55	3,962.90	44.14
LIC MF Balanced Advantage Fund	Torrent Pharmaceuticals Ltd.	Short	4,309.40	4,230.30	48.61
LIC MF Balanced Advantage Fund	Ultratech Cement Ltd.	Short	11,119.59	10,772.00	55.32
LIC MF Equity Savings Fund	ABB India Ltd.	Short	6,039.25	5,948.50	5.98
LIC MF Equity Savings Fund	APL Apollo Tubes Ltd.	Short	1,923.28	1,946.80	6.35
LIC MF Equity Savings Fund	Ashok Leyland Ltd.	Short	162.69	154.85	12.90
LIC MF Equity Savings Fund	Bajaj Finance Ltd.	Short	845.59	804.50	5.66
LIC MF Equity Savings Fund	Bank of Baroda	Short	260.68	248.85	14.14
LIC MF Equity Savings Fund	Bharti Airtel Ltd.	Short	1,833.40	1,790.50	7.54
LIC MF Equity Savings Fund	Cipla Ltd.	Short	1,234.10	1,227.20	6.52
LIC MF Equity Savings Fund	Crompton Greaves Cons Electrical Ltd.	Short	233.80	224.15	5.37
LIC MF Equity Savings Fund	Eicher Motors Ltd.	Short	6,861.20	6,619.50	5.85
LIC MF Equity Savings Fund	Eternal Ltd.	Short	234.76	229.64	13.37

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Equity Savings Fund	HDFC Asset Management Company Ltd.	Short	2,322.28	2,225.10	6.51
LIC MF Equity Savings Fund	HDFC Life Insurance Company Ltd.	Short	612.16	593.00	5.77
LIC MF Equity Savings Fund	Hero MotoCorp Ltd.	Short	5,187.42	5,088.00	8.22
LIC MF Equity Savings Fund	Hindalco Industries Ltd.	Short	872.17	887.90	9.76
LIC MF Equity Savings Fund	ICICI Bank Ltd.	Short	1,244.90	1,211.80	6.00
LIC MF Equity Savings Fund	Infosys Ltd.	Short	1,256.89	1,244.20	8.01
LIC MF Equity Savings Fund	Kotak Mahindra Bank Ltd.	Short	366.18	354.55	7.54
LIC MF Equity Savings Fund	Maruti Suzuki India Ltd.	Short	12,452.33	12,344.00	6.54
LIC MF Equity Savings Fund	National Aluminium Company Ltd.	Short	371.08	387.10	23.29
LIC MF Equity Savings Fund	Persistent Systems Ltd.	Short	4,753.15	4,695.40	6.20
LIC MF Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Short	1,800.60	1,765.50	6.56
LIC MF Equity Savings Fund	Tata Consultancy Services Ltd.	Short	2,402.70	2,361.60	8.77
LIC MF Equity Savings Fund	Tata Steel Ltd.	Short	194.34	192.45	18.92
LIC MF Equity Savings Fund	Trent Ltd.	Short	3,372.85	3,301.30	7.44
LIC MF Equity Savings Fund	Tube Investments Of India Ltd.	Short	2,584.53	2,525.70	4.70
LIC MF Equity Savings Fund	Ultratech Cement Ltd.	Short	11,091.10	10,772.00	9.54
LIC MF Equity Savings Fund	United Spirits Ltd.	Short	1,264.77	1,221.90	5.18

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 64.32%

In LIC MF Balanced Advantage Fund, total percentage of existing assets hedged through futures: 20.85%

In LIC MF Equity Savings Fund, total percentage of existing assets hedged through futures: 36.19%

Hedging position through futures as on March 31, 2025 is as follows:

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Arbitrage Fund	Aarti Industries Ltd.	Short	391.05	392.80	16.79
LIC MF Arbitrage Fund	ABB India Ltd.	Short	5,448.30	5,559.95	33.95
LIC MF Arbitrage Fund	ACC Ltd.	Short	1,960.70	1,947.50	11.25
LIC MF Arbitrage Fund	Aditya Birla Capital Ltd.	Short	162.83	185.70	24.76
LIC MF Arbitrage Fund	Aditya Birla Fashion and Retail Ltd.	Short	244.94	256.35	26.24
LIC MF Arbitrage Fund	Bajaj Auto Ltd.	Short	8,039.01	7,914.75	37.44
LIC MF Arbitrage Fund	Bandhan Bank Ltd.	Short	141.48	147.17	87.52
LIC MF Arbitrage Fund	Bank of Baroda	Short	221.31	229.70	127.67
LIC MF Arbitrage Fund	Bharat Electronics Ltd.	Short	300.29	302.95	82.79
LIC MF Arbitrage Fund	Bharat Electronics Ltd.	Short	307.15	304.85	47.63
LIC MF Arbitrage Fund	Bharat Heavy Electricals Ltd.	Short	205.34	216.79	50.15
LIC MF Arbitrage Fund	Biocon Ltd.	Short	344.30	343.45	13.45
LIC MF Arbitrage Fund	Bosch Ltd.	Short	28,053.00	28,408.90	1.26
LIC MF Arbitrage Fund	Canara Bank	Short	86.04	89.48	245.85
LIC MF Arbitrage Fund	Cipla Ltd.	Short	1,519.32	1,446.35	28.22
LIC MF Arbitrage Fund	Crompton Greaves Consumer Electricals Ltd.	Short	358.10	355.75	5.00
LIC MF Arbitrage Fund	Dabur India Ltd.	Short	499.82	509.10	16.86
LIC MF Arbitrage Fund	DLF Ltd.	Short	683.15	684.10	111.52
LIC MF Arbitrage Fund	Exide Industries Ltd.	Short	351.03	361.15	24.99
LIC MF Arbitrage Fund	GAIL (India) Ltd.	Short	156.89	183.70	18.46
LIC MF Arbitrage Fund	GMR Airports Ltd.	Short	77.09	76.13	184.29

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Arbitrage Fund	Godrej Properties Ltd.	Short	2,022.01	2,135.65	11.72
LIC MF Arbitrage Fund	Grasim Industries Ltd.	Short	2,459.27	2,618.90	10.41
LIC MF Arbitrage Fund	HDFC Asset Management Company Ltd.	Short	4,027.45	4,035.90	80.47
LIC MF Arbitrage Fund	HDFC Bank Ltd.	Short	1,724.97	1,835.60	126.44
LIC MF Arbitrage Fund	Hindustan Copper Ltd.	Short	235.89	221.63	142.94
LIC MF Arbitrage Fund	Hindustan Unilever Ltd.	Short	2,263.31	2,270.05	26.40
LIC MF Arbitrage Fund	ICICI Bank Ltd.	Short	1,318.81	1,355.55	483.19
LIC MF Arbitrage Fund	ICICI Lombard General Insurance Company Ltd.	Short	1,767.10	1,796.85	0.79
LIC MF Arbitrage Fund	ICICI Prudential Life Insurance Company Ltd.	Short	598.55	565.30	12.71
LIC MF Arbitrage Fund	Indian Railway Catering and Tourism Corporation Ltd.	Short	721.39	729.95	17.81
LIC MF Arbitrage Fund	Indus Towers Ltd.	Short	344.19	335.85	33.39
LIC MF Arbitrage Fund	IndusInd Bank Ltd.	Short	659.76	651.25	10.58
LIC MF Arbitrage Fund	Info Edge (India) Ltd.	Short	6,657.78	7,194.70	38.30
LIC MF Arbitrage Fund	Infosys Ltd.	Short	1,652.73	1,578.10	193.86
LIC MF Arbitrage Fund	ITC Ltd.	Short	407.04	411.45	5.81
LIC MF Arbitrage Fund	Jio Financial Services Ltd.	Short	232.14	228.65	44.55
LIC MF Arbitrage Fund	JSW Energy Ltd.	Short	560.40	540.90	4.48
LIC MF Arbitrage Fund	JSW Steel Ltd.	Short	1,036.65	1,065.95	3.80
LIC MF Arbitrage Fund	LIC Housing Finance Ltd.	Short	542.15	567.10	25.06
LIC MF Arbitrage Fund	Lupin Ltd.	Short	2,043.77	2,035.10	4.68
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	2,684.15	2,678.30	57.86
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	11,837.08	11,547.80	41.78
LIC MF Arbitrage Fund	Multi Commodity Exchange of India Ltd.	Short	5,433.89	5,337.85	88.37
LIC MF Arbitrage Fund	NMDC Ltd.	Short	65.52	69.02	46.89
LIC MF Arbitrage Fund	Petronet LNG Ltd.	Short	308.30	297.45	4.52
LIC MF Arbitrage Fund	Petronet LNG Ltd.	Short	291.06	295.20	35.81
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	407.20	416.70	7.43
LIC MF Arbitrage Fund	Punjab National Bank	Short	89.99	96.42	60.03
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	1,281.12	1,281.55	506.94
LIC MF Arbitrage Fund	Samvardhana Motherson International Ltd.	Short	134.21	131.61	66.47
LIC MF Arbitrage Fund	Shriram Finance Ltd.	Short	661.15	659.75	1.09
LIC MF Arbitrage Fund	State Bank of India	Short	760.65	775.55	95.53
LIC MF Arbitrage Fund	Steel Authority of India Ltd.	Short	119.33	116.16	67.50
LIC MF Arbitrage Fund	Steel Authority of India Ltd.	Short	112.06	115.50	13.13
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,563.42	3,619.55	69.32
LIC MF Arbitrage Fund	Tata Motors Ltd.	Short	702.89	678.00	361.41
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	381.78	376.95	228.01
LIC MF Arbitrage Fund	Tata Steel Ltd.	Short	159.58	155.09	99.95
LIC MF Arbitrage Fund	Titan Company Ltd.	Short	3,141.29	3,078.00	45.63
LIC MF Arbitrage Fund	Trent Ltd.	Short	5,004.65	5,338.70	17.43
LIC MF Arbitrage Fund	Ultratech Cement Ltd.	Short	11,072.06	11,572.80	7.15
LIC MF Arbitrage Fund	United Spirits Ltd.	Short	1,357.69	1,403.15	43.49

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

Scheme	Underlying	Long/ Short	Futures price when purchased (in Rs.)	Current price of the contract (in Rs.)	Margin maintained
LIC MF Balanced Advantage Fund	Bharat Electronics Ltd.	Short	302.74	302.95	78.85
LIC MF Balanced Advantage Fund	Coal India Ltd.	Short	400.04	399.05	79.93
LIC MF Balanced Advantage Fund	Grasim Industries Ltd.	Short	2,628.18	2,618.90	37.02
LIC MF Balanced Advantage Fund	HDFC Bank Ltd.	Short	1,844.07	1,835.60	71.24
LIC MF Balanced Advantage Fund	Hindalco Industries Ltd.	Short	696.73	685.70	39.59
LIC MF Balanced Advantage Fund	ICICI Lombard General Insurance Company Ltd.	Short	1,791.10	1,796.85	66.68
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Short	3,530.44	3,500.30	36.14
LIC MF Balanced Advantage Fund	NTPC Ltd.	Short	359.53	359.05	40.37
LIC MF Balanced Advantage Fund	Reliance Industries Ltd.	Short	1,309.41	1,281.55	106.13
LIC MF Balanced Advantage Fund	State Bank of India	Short	780.52	775.55	196.20
LIC MF Balanced Advantage Fund	Tata Consultancy Services Ltd.	Short	3,658.49	3,619.55	219.13
LIC MF Balanced Advantage Fund	Torrent Pharmaceuticals Ltd.	Short	3,245.23	3,246.95	37.29
LIC MF Equity Savings Fund	Ashok Leyland Ltd.	Short	211.22	203.85	8.49
LIC MF Equity Savings Fund	Bank of Baroda	Short	226.19	229.70	14.34
LIC MF Equity Savings Fund	Bharti Airtel Ltd.	Short	1,732.17	1,742.95	4.38
LIC MF Equity Savings Fund	Hero MotoCorp Ltd.	Short	3,661.55	3,743.35	2.98
LIC MF Equity Savings Fund	Hindustan Unilever Ltd.	Short	2,265.58	2,270.05	9.60
LIC MF Equity Savings Fund	Infosys Ltd.	Short	1,607.68	1,578.10	10.03
LIC MF Equity Savings Fund	Kotak Mahindra Bank Ltd.	Short	2,188.51	2,177.45	6.14
LIC MF Equity Savings Fund	Mahindra & Mahindra Ltd.	Short	2,796.78	2,678.30	7.47
LIC MF Equity Savings Fund	Maruti Suzuki India Ltd.	Short	11,992.18	11,547.80	3.06
LIC MF Equity Savings Fund	National Aluminium Company Ltd.	Short	188.77	176.49	11.55
LIC MF Equity Savings Fund	Persistent Systems Ltd.	Short	5,475.97	5,526.70	3.71
LIC MF Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Short	1,795.48	1,739.30	6.44
LIC MF Equity Savings Fund	Tata Consultancy Services Ltd.	Short	3,660.18	3,619.55	13.42
LIC MF Equity Savings Fund	Tata Steel Ltd.	Short	159.62	155.09	14.28
LIC MF Equity Savings Fund	Trent Ltd.	Short	5,097.79	5,338.70	4.98
LIC MF Equity Savings Fund	Ultratech Cement Ltd.	Short	11,139.30	11,572.80	10.22

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 65.93%

In LIC MF Balanced Advantage Fund, total percentage of existing assets hedged through futures: 7.33%

In LIC MF Equity Savings Fund, total percentage of existing assets hedged through futures: 35.32%

During the year/ period ended on March 31, 2026, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	27,821
	Total number of contracts where futures were sold:	24,125
	Gross notional value of contracts where futures were bought:	₹ 1,85,673.73
	Gross notional value of contracts where futures were sold:	₹ 1,63,364.26
	Net profit/ loss value on all contracts combined:	₹ (709.40)
LIC MF Balanced Advantage Fund	Total number of contracts where futures were bought:	23,122
	Total number of contracts where futures were sold:	22,221
	Gross notional value of contracts where futures were bought:	₹ 1,49,794.16
	Gross notional value of contracts where futures were sold:	₹ 1,45,339.70
	Net profit/ loss value on all contracts combined:	₹ 1,119.59
LIC MF Equity Savings Fund	Total number of contracts where futures were bought:	1,733
	Total number of contracts where futures were sold:	1,627
	Gross notional value of contracts where futures were bought:	₹ 12,023.66
	Gross notional value of contracts where futures were sold:	₹ 11,367.76
	Net profit/ loss value on all contracts combined:	₹ 26.64

LIC MUTUAL FUND

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

Annexure IV

Details of derivatives exposure and transactions
(All amount in lakhs, unless otherwise stated)

During the year/ period ended on March 31, 2025, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	28,613
	Total number of contracts where futures were sold:	27,484
	Gross notional value of contracts where futures were bought:	₹ 2,01,226.83
	Gross notional value of contracts where futures were sold:	₹ 1,91,848.47
	Net profit/ loss value on all contracts combined:	₹ 271.92
LIC MF Balanced Advantage Fund	Total number of contracts where futures were bought:	30,759
	Total number of contracts where futures were sold:	28,561
	Gross notional value of contracts where futures were bought:	₹ 2,27,236.02
	Gross notional value of contracts where futures were sold:	₹ 2,09,385.89
	Net profit/ loss value on all contracts combined:	₹ (1,569.75)
LIC MF Equity Savings Fund	Total number of contracts where futures were bought:	1,005
	Total number of contracts where futures were sold:	952
	Gross notional value of contracts where futures were bought:	₹ 7,336.46
	Gross notional value of contracts where futures were sold:	₹ 6,935.57
	Net profit/ loss value on all contracts combined:	₹ (0.19)

(b) Other than hedging position through futures as on March 31, 2026: NIL (previous year: NIL)

For the period ended on March 31, 2026, non-hedging transactions through futures is NIL (previous year: NIL).

(c) Hedging position through put options as on March 31, 2026: NIL (previous year: NIL)

For the year/ period ended on March 31, 2026, following details specified for hedging transactions through options which have been exercised/ expired:

LIC MF Large Cap Fund	Total number of contracts entered into:	14,700
	Gross notional value of contracts:	₹ 3,966.77
	Net profit/ (loss) on all contracts:	₹ 2,660.24
LIC MF Balanced Advantage Fund	Total number of contracts entered into:	600
	Gross notional value of contracts:	₹ 36.34
	Net profit/ (loss) on all contracts:	₹ (31.08)
LIC MF Equity Savings Fund	Total number of contracts entered into:	112
	Gross notional value of contracts:	₹ 33.19
	Net profit/ (loss) on all contracts:	₹ 23.59
LIC MF Multi Asset Allocation Fund	Total number of contracts entered into:	3,500
	Gross notional value of contracts:	₹ 1,018.70
	Net profit/ (loss) on all contracts:	₹ 697.84

For the year/ period ended on March 31, 2025, following details specified for hedging transactions through options which have been exercised/ expired:

LIC MF Balanced Advantage Fund	Total number of contracts entered into:	138
	Gross notional value of contracts:	₹ 12.17
	Net profit/ (loss) on all contracts:	₹ (8.24)

(d) Other than hedging positions through options as on March 31, 2026: NIL (previous year: NIL)

For the year/ period ended on March 31, 2026, non-hedging transactions through options which have already been exercised/ expired is NIL (previous year: NIL).

(e) Hedging positions through swaps as on March 31, 2026: NIL (previous year: NIL)

LIC MUTUAL FUND

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

Annexure V

Details related to outstanding borrowings
(All amount in lakhs, unless otherwise stated)

Details of outstanding borrowing as at March 31, 2026

Scheme	Mode of borrowing/ name of instruments	Source of borrowing	Date of borrowing	Date of repayment	Rate of borrowing	Outstanding borrowing
LIC MF Liquid Fund	TRI Party Repo	CCIL	30-Mar-26	02-Apr-26	6.24%	1,37,689.35

Details of outstanding borrowing as at March 31, 2025

Scheme	Mode of borrowing/ name of instruments	Source of borrowing	Date of borrowing	Date of repayment	Rate of borrowing	Outstanding borrowing
LIC MF Liquid Fund	TRI Party Repo	CCIL	28-Mar-25	02-Apr-25	6.40%	1,80,864.75
LIC MF Low Duration Fund	TRI Party Repo	CCIL	28-Mar-25	02-Apr-25	6.40%	17,791.60
LIC MF Ultra Short Duration Fund	TRI Party Repo	CCIL	28-Mar-25	02-Apr-25	6.40%	1,967.64

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Medium to Long Duration 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
Debentures/ bonds (non-convertible)		**5,250.01**	**27.74**	**100.00**
Finance		**4,278.58**	**22.61**	**81.50**
National Bank for Agriculture and Rural Development **	1,500	1,497.60	7.91	28.53
Power Finance Corporation Ltd. **	1,000	999.10	5.28	19.03
Small Industries Development Bank of India **	1,000	998.53	5.28	19.02
Indian Railway Finance Corporation Ltd. **	1,500	783.35	4.14	14.92
Power		**971.43**	**5.13**	**18.50**
Jamnagar Utilities & Power Pvt. Ltd. **	1,000	971.43	5.13	18.50
Central government securities		**8,057.22**	**42.57**	**100.00**
6.48% Government of India Red 06-10-2035	25,00,000	2,407.47	12.72	29.88
6.90% Government of India Red 15-04-2065	25,00,000	2,225.28	11.76	27.62
7.30% Government of India Red 19-06-2053	20,00,000	1,904.15	10.06	23.63
8.24% Government of India Red 15-02-2027	5,00,000	509.86	2.69	6.33
7.26% Government of India Red 06-02-2033	5,00,000	508.18	2.69	6.31
7.10% Government of India Red 08-04-2034	5,00,000	502.28	2.65	6.23
State government securities		**2,785.33**	**14.72**	**100.00**
7.77% State Government of Gujarat Red 01-06-2031	25,00,000	2,544.60	13.45	91.36
7.57% State Government of Maharashtra Red 25-03-2036	2,42,400	240.73	1.27	8.64
Certificate of deposits		**1,425.26**	**7.53**	**100.00**
Banks		**1,425.26**	**7.53**	**100.00**
HDFC Bank Ltd. # **	300.000	1,425.26	7.53	100.00
Corporate Debt Market Development Fund		**58.89**	**0.31**	**100.00**
SBI CDMDF--A2	503.670	58.89	0.31	100.00
Total investment		**17,576.71**	**92.87**	
Other assets		1,406.02	7.43	
Total assets		**18,982.73**	**100.30**	
Less: Other liabilities		(58.02)	(0.30)	
Net assets		**18,924.71**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Gilt 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
Central government securities		**4,230.65**	**94.95**	**100.00**
7.30% Government of India Red 19-06-2053	15,00,000	1,428.11	32.05	33.75
7.34% Government of India Red 22-04-2064	15,00,000	1,423.87	31.96	33.66
6.68% Government of India Red 07-07-2040	10,00,000	933.61	20.95	22.07
6.90% Government of India Red 15-04-2065	5,00,000	445.06	9.99	10.52
Total investment		**4,230.65**	**94.95**	
Other assets		251.70	5.65	
Total assets		**4,482.35**	**100.60**	
Less: Other liabilities		(26.58)	(0.60)	
Net assets		**4,455.77**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Liquid 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
Debentures/ bonds (non-convertible)		**8,492.48**	**0.76**	**100.00**
Finance		**8,492.48**	**0.76**	**100.00**
Bajaj Housing Finance Ltd. **	500	4,997.40	0.45	58.85
REC Ltd. **	3,500	3,495.08	0.31	41.15
State government securities		**502.25**	**0.05**	**100.00**
8.07% State Government of Tamil Nadu Red 15-06-2026	5,00,000	502.25	0.05	100.00
Treasury bills		**1,47,004.43**	**13.25**	**100.00**
364 Days Tbill Red 23-04-2026	4,00,00,000	39,872.60	3.59	27.13
91 Days Tbill Red 30-04-2026	4,00,00,000	39,833.84	3.59	27.10
91 Days Tbill Red 07-05-2026	3,00,00,000	29,842.53	2.69	20.30
91 Days Tbill Red 23-04-2026	2,00,00,000	19,936.30	1.80	13.56
364 Days Tbill Red 10-04-2026	1,50,00,000	14,980.32	1.35	10.19
91 Days Tbill Red 11-06-2026	25,00,000	2,474.04	0.22	1.68
91 Days Tbill Red 14-05-2026	65,200	64.80	0.01	0.04
Commercial paper		**4,93,597.89**	**44.44**	**100.00**
Capital Markets		**1,18,272.84**	**10.65**	**23.96**
Motilal Oswal Financial Services Ltd. **	8,000	39,333.52	3.54	7.97
ICICI Securities Ltd. **	7,000	34,475.24	3.10	6.99
HDFC Securities Ltd. **	3,000	14,839.97	1.34	3.01
Axis Securities Ltd. **	2,000	9,938.13	0.89	2.01
Bajaj Financial Securities Ltd. **	2,000	9,846.94	0.89	1.99
Angel One Ltd. **	2,000	9,839.04	0.89	1.99
Construction		**19,792.28**	**1.78**	**4.01**
Tata Projects Ltd. **	4,000	19,792.28	1.78	4.01
Finance		**3,40,671.44**	**30.67**	**69.02**
National Bank for Agriculture and Rural Development **	22,000	1,08,501.82	9.77	21.98
Small Industries Development Bank of India **	8,000	39,557.16	3.56	8.01
Tata Capital Housing Finance Ltd. **	6,000	29,572.59	2.66	5.99
Godrej Housing Finance Ltd. **	6,000	29,543.01	2.66	5.99
IGH Holdings Private Ltd. **	5,000	24,734.76	2.23	5.01
Birla Group Holdings Pvt. Ltd. **	4,000	19,863.60	1.79	4.02
Aditya Birla Capital Ltd. **	4,000	19,791.76	1.78	4.01
Hero Fincorp Ltd. **	4,000	19,788.11	1.78	4.01
Standard Chartered Capital Ltd. **	4,000	19,695.34	1.77	3.99
Kotak Mahindra Prime Ltd. **	3,000	14,794.50	1.33	3.00
360 One Prime Ltd. **	2,000	9,862.48	0.89	2.00
Barclays Invest & Loans (India) Pvt. Ltd. **	1,000	4,966.31	0.45	1.01
Retailing		**14,861.33**	**1.34**	**3.01**
Reliance Retail Ventures Ltd. **	3,000	14,861.33	1.34	3.01
Certificate of deposits		**5,92,925.24**	**53.39**	**100.00**
Banks		**5,92,925.24**	**53.39**	**100.00**
Canara Bank # **	23,000	1,13,654.57	10.23	19.17
HDFC Bank Ltd. # **	23,000	1,13,480.95	10.22	19.14
Bank of Baroda # **	22,500	1,11,073.20	10.00	18.73

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Indian Bank # **	14,000	69,113.79	6.22	11.66
Punjab National Bank # **	8,000	39,644.20	3.57	6.68
Axis Bank Ltd. # **	7,000	34,605.06	3.12	5.84
Small Industries Development Bank of India # **	6,500	32,205.79	2.90	5.43
IDFC First Bank Ltd. # **	4,000	19,794.18	1.78	3.34
Central Bank of India # **	3,000	14,855.49	1.34	2.51
Kotak Mahindra Bank Ltd. # **	3,000	14,848.47	1.34	2.50
Bank of India # **	2,000	9,908.79	0.89	1.67
Export Import Bank of India # **	2,000	9,877.91	0.89	1.67
The Federal Bank Ltd. # **	2,000	9,862.84	0.89	1.66
Corporate Debt Market Development Fund		**3,321.14**	**0.30**	**100.00**
SBI CDMDF--A2	28,403.341	3,321.14	0.30	100.00
Total investment		**12,45,843.43**	**112.19**	
Other assets		4,405.25	0.40	
Total assets		**12,50,248.68**	**112.59**	
Less: Other liabilities		(1,39,632.19)	(12.58)	
Net assets		**11,10,616.49**	**100.01**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Low Duration 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
Debentures/ bonds (non-convertible)		**51,730.04**	**28.25**	**100.00**
Finance		**46,311.55**	**25.29**	**89.53**
REC Ltd. **	13,000	12,961.32	7.08	25.05
National Bank for Agriculture and Rural Development **	8,000	7,987.56	4.36	15.45
Bharti Telecom Ltd. **	7,500	7,441.37	4.07	14.38
360 One Prime Ltd. **	5,000	4,981.39	2.72	9.63
LIC Housing Finance Ltd. **	2,500	2,499.05	1.37	4.83
Power Finance Corporation Ltd. **	2,500	2,497.76	1.36	4.83
Tata Capital Housing Finance Ltd. **	2,500	2,497.19	1.36	4.83
Poonawalla Fincorp Ltd. **	2,500	2,483.15	1.36	4.80
Indian Railway Finance Corporation Ltd. **	1,500	1,472.41	0.80	2.85
GIC Housing Finance Ltd. **	1,000	991.33	0.54	1.92
Tata Capital Ltd. **	50	499.02	0.27	0.96
Power		**502.88**	**0.27**	**0.97**
Power Grid Corporation of India Ltd. **	40	502.88	0.27	0.97
Realty		**4,915.61**	**2.69**	**9.50**
Mindspace Business Parks REIT **	5,000	4,915.61	2.69	9.50
Central government securities		**1,121.69**	**0.61**	**100.00**
0% Government of India Red 22-10-2030	15,41,400	1,121.69	0.61	100.00
State government securities		**20.67**	**0.01**	**100.00**
7.62% State Government of Punjab Red 30-11-2032	20,700	20.67	0.01	100.00
Treasury bills		**14,890.45**	**8.13**	**100.00**
91 Days Tbill Red 22-05-2026	1,00,00,000	9,926.49	5.42	66.66
182 Days Tbill Red 21-05-2026	50,00,000	4,963.96	2.71	33.34
Commercial paper		**21,831.82**	**11.93**	**100.00**
Finance		**12,258.36**	**6.70**	**56.15**
Standard Chartered Capital Ltd.	1,000	4,974.71	2.72	22.79
Indostar Capital Finance Ltd.	800	3,937.25	2.15	18.03
Bajaj Finance Ltd.	700	3,346.40	1.83	15.33
Industrial Products		**4,901.76**	**2.68**	**22.45**
Time Technoplast Ltd.	1,000	4,901.76	2.68	22.45
Realty		**4,671.70**	**2.55**	**21.40**
Embassy Office Parks REIT	1,000	4,671.70	2.55	21.40
Certificate of deposits		**87,888.89**	**48.04**	**100.00**
Banks		**87,888.89**	**48.04**	**100.00**
Punjab National Bank # **	4,000	18,824.58	10.29	21.43
HDFC Bank Ltd. # **	3,100	14,852.71	8.12	16.90
Canara Bank # **	3,000	14,347.12	7.84	16.32
Bank of Baroda # **	3,000	14,157.15	7.74	16.11
Small Industries Development Bank of India # **	1,600	7,589.79	4.15	8.64
Axis Bank Ltd. # **	1,500	7,246.22	3.96	8.24
ICICI Bank Ltd. # **	1,200	5,663.72	3.09	6.44
National Bank for Agriculture and Rural Development # **	1,000	4,722.35	2.58	5.37

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Kotak Mahindra Bank Ltd. # **	100	485.25	0.27	0.55
Corporate Debt Market Development Fund		**541.29**	**0.30**	**100.00**
SBI CDMDF--A2	4,629.247	541.29	0.30	100.00
Total investment		**1,78,024.85**	**97.27**	
Other assets		6,359.89	3.47	
Total assets		**1,84,384.74**	**100.74**	
Less: Other liabilities		(1,365.41)	(0.75)	
Net assets		**1,83,019.33**	**99.99**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Banking & PSU 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
Debentures/ bonds (non-convertible)		**1,01,840.73**	**55.26**	**100.00**
Construction		**10,240.89**	**5.56**	**10.06**
National Highways Authority of India **	1,000	10,240.89	5.56	10.06
Finance		**76,581.60**	**41.55**	**75.19**
National Bank for Agriculture and Rural Development **	9,250	15,814.54	8.58	15.52
Small Industries Development Bank of India **	13,000	12,994.31	7.05	12.76
REC Ltd. **	10,250	12,504.36	6.79	12.28
Power Finance Corporation Ltd. **	8,250	10,425.96	5.66	10.24
Indian Railway Finance Corporation Ltd. **	6,500	6,453.39	3.50	6.34
National Housing Bank **	5,000	5,009.54	2.72	4.92
Bharti Telecom Ltd. **	5,000	4,979.16	2.70	4.89
Jio Credit Ltd. **	5,000	4,940.56	2.68	4.85
Housing & Urban Development Corporation Ltd. **	2,500	2,458.49	1.33	2.41
Export Import Bank of India **	1,000	1,001.29	0.54	0.98
Power		**15,018.24**	**8.15**	**14.75**
NLC India Ltd. **	600	6,099.83	3.31	5.99
Jamnagar Utilities & Power Pvt. Ltd. **	5,000	4,857.16	2.64	4.77
Nuclear Power Corporation **	400	4,061.25	2.20	3.99
Central government securities		**10,505.45**	**5.71**	**100.00**
6.90% Government of India Red 15-04-2065	55,00,000	4,895.61	2.66	46.60
7.41% Government of India Red 19-12-2036	25,00,000	2,548.63	1.38	24.26
6.68% Government of India Red 07-07-2040	25,00,000	2,334.03	1.27	22.22
7.30% Government of India Red 19-06-2053	5,00,000	476.04	0.26	4.53
7.10% Government of India Red 08-04-2034	2,50,000	251.14	0.14	2.39
State government securities		**1,105.81**	**0.60**	**100.00**
7.57% State Government of Maharashtra Red 25-03-2036	11,13,500	1,105.81	0.60	100.00
Treasury bills		**4,973.53**	**2.70**	**100.00**
182 Days Tbill Red 08-05-2026	50,00,000	4,973.53	2.70	100.00
Certificate of deposits		**54,646.52**	**29.65**	**100.00**
Banks		**54,646.52**	**29.65**	**100.00**
HDFC Bank Ltd. # **	2,500	12,063.79	6.55	22.06
Canara Bank # **	2,000	9,437.77	5.12	17.27
Punjab National Bank # **	2,000	9,419.72	5.11	17.24
Kotak Mahindra Bank Ltd. # **	1,500	7,152.43	3.88	13.09
Bank of Baroda # **	1,000	4,731.25	2.57	8.66
ICICI Bank Ltd. # **	1,000	4,719.77	2.56	8.64
National Bank for Financing Infrastructure and Development # **	1,000	4,686.04	2.54	8.58
Axis Bank Ltd. # **	500	2,435.75	1.32	4.46
Corporate Debt Market Development Fund		**535.05**	**0.29**	**100.00**
SBI CDMDF--A2	4,575.869	535.05	0.29	100.00
Total investment		**1,73,607.09**	**94.21**	
Other assets		11,016.47	5.98	
Total assets		**1,84,623.56**	**100.19**	
Less: Other liabilities		(346.99)	(0.19)	
Net assets		**1,84,276.57**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Short Duration 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
Debentures/ bonds (non-convertible)		**10,989.51**	**58.31**	**100.00**
Construction		**1,513.14**	**8.03**	**13.77**
National Highways Authority of India **	150	1,513.14	8.03	13.77
Finance		**7,442.03**	**39.48**	**67.72**
GIC Housing Finance Ltd. **	1,500	1,486.99	7.89	13.53
Bharti Telecom Ltd. **	1,500	1,475.53	7.83	13.43
Aditya Birla Housing Finance Ltd. **	1,000	1,005.32	5.33	9.15
360 One Prime Ltd. **	1,000	999.61	5.30	9.10
Small Industries Development Bank of India **	1,000	994.81	5.28	9.05
Power Finance Corporation Ltd. **	1,000	981.67	5.21	8.93
Indian Railway Finance Corporation Ltd. **	500	498.10	2.64	4.53
Power		**2,034.34**	**10.80**	**18.51**
Nuclear Power Corporation **	150	1,536.89	8.16	13.98
NHPC Ltd. **	250	497.45	2.64	4.53
Central government securities		**3,548.05**	**18.83**	**100.00**
7.02% Government of India Red 18-06-2031	35,00,000	3,516.80	18.66	99.12
0% Government of India Red 22-04-2030	41,400	31.25	0.17	0.88
State government securities		**1,415.80**	**7.51**	**100.00**
6.78% State Government of Maharashtra Red 25-05-2031	14,50,000	1,415.80	7.51	100.00
Certificate of deposits		**950.17**	**5.04**	**100.00**
Banks		**950.17**	**5.04**	**100.00**
HDFC Bank Ltd. # **	200	950.17	5.04	100.00
Corporate Debt Market Development Fund		**72.23**	**0.38**	**100.00**
SBI CDMDF--A2	617.774	72.23	0.38	100.00
Total investment		**16,975.76**	**90.07**	
Other assets		1,940.25	10.30	
Total assets		**18,916.01**	**100.37**	
Less: Other liabilities		(70.63)	(0.37)	
Net assets		**18,845.38**	**100.00**	

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

Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Overnight 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
Treasury bills		**4,490.22**	**4.97**	**100.00**
182 Days Tbill Red 16-04-2026	25,00,000	2,494.56	2.76	55.56
182 Days Tbill Red 09-04-2026	10,00,000	998.84	1.11	22.24
364 Days Tbill Red 23-04-2026	10,00,000	996.82	1.10	22.20
Total investment		**4,490.22**	**4.97**	
Other assets		85,811.07	95.08	
Total assets		**90,301.29**	**100.05**	
Less: Other liabilities		(52.68)	(0.05)	
Net assets		**90,248.61**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Ultra Short Duration 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
Debentures/ bonds (non-convertible)		**2,496.84**	**13.38**	**100.00**
Finance		**2,496.84**	**13.38**	**100.00**
National Bank for Agriculture and Rural Development **	2,000	1,997.04	10.70	79.98
360 One Prime Ltd. **	500	499.80	2.68	20.02
Treasury bills		**2,456.39**	**13.17**	**100.00**
182 Days Tbill Red 30-07-2026	25,00,000	2,456.39	13.17	100.00
Commercial paper		**3,402.39**	**18.24**	**100.00**
Capital Markets		**983.90**	**5.27**	**28.92**
Angel One Ltd.	200	983.90	5.27	28.92
Finance		**2,418.49**	**12.97**	**71.08**
Bajaj Finance Ltd.	300	1,434.18	7.69	42.15
Indostar Capital Finance Ltd.	200	984.31	5.28	28.93
Certificate of deposits		**12,109.74**	**64.90**	**100.00**
Banks		**12,109.74**	**64.90**	**100.00**
Indian Bank # **	500	2,382.40	12.77	19.67
HDFC Bank Ltd. # **	400	1,979.10	10.61	16.34
Export Import Bank of India # **	400	1,975.58	10.59	16.31
Kotak Mahindra Bank Ltd. # **	400	1,940.99	10.40	16.03
Bank of Baroda # **	400	1,916.50	10.27	15.83
Small Industries Development Bank of India # **	400	1,915.17	10.26	15.82
Corporate Debt Market Development Fund		**82.22**	**0.44**	**100.00**
SBI CDMDF--A2	703.202	82.22	0.44	100.00
Total investment		**20,547.58**	**110.13**	
Other assets		644.66	3.46	
Total assets		**21,192.24**	**113.59**	
Less: Other liabilities		(2,533.77)	(13.58)	
Net assets		**18,658.47**	**100.01**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Money Market 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
Treasury bills		**34,687.92**	**7.55**	**100.00**
91 Days Tbill Red 28-05-2026	2,00,00,000	19,836.60	4.32	57.19
182 Days Tbill Red 14-05-2026	1,00,00,000	9,938.53	2.16	28.65
182 Days Tbill Red 30-07-2026	50,00,000	4,912.79	1.07	14.16
Commercial paper		**1,06,452.72**	**23.19**	**100.00**
Capital Markets		**33,712.60**	**7.34**	**31.67**
ICICI Securities Ltd.	3,000	14,040.18	3.06	13.19
Angel One Ltd.	2,000	9,839.04	2.14	9.24
Motilal Oswal Financial Services Ltd.	2,000	9,833.38	2.14	9.24
Finance		**44,992.30**	**9.81**	**42.26**
Indostar Capital Finance Ltd.	3,000	13,969.56	3.04	13.13
360 One Prime Ltd.	2,000	9,583.37	2.09	9.00
LIC Housing Finance Ltd.	2,000	9,348.87	2.04	8.78
Standard Chartered Capital Ltd.	1,500	7,242.68	1.58	6.80
Hero Housing Finance Ltd.	1,000	4,847.82	1.06	4.55
Industrial Products		**13,732.73**	**2.99**	**12.90**
Time Technoplast Ltd.	2,800	13,732.73	2.99	12.90
Realty		**14,015.09**	**3.05**	**13.17**
Embassy Office Parks REIT	3,000	14,015.09	3.05	13.17
Certificate of deposits		**2,75,444.50**	**59.98**	**100.00**
Banks		**2,75,444.50**	**59.98**	**100.00**
Axis Bank Ltd. # **	7,500	36,227.79	7.89	13.16
HDFC Bank Ltd. # **	7,500	35,883.02	7.81	13.02
Small Industries Development Bank of India # **	7,500	35,317.12	7.69	12.83
National Bank for Agriculture and Rural Development # **	7,000	33,017.52	7.19	11.99
Canara Bank # **	6,200	29,789.95	6.49	10.82
Indian Bank # **	6,000	28,665.12	6.24	10.40
Bank of Baroda # **	5,600	26,575.72	5.79	9.64
ICICI Bank Ltd. # **	4,500	21,238.94	4.62	7.71
National Bank for Financing Infrastructure and Development # **	3,000	14,058.12	3.06	5.10
Punjab National Bank # **	2,000	9,416.20	2.05	3.42
UCO Bank # **	1,000	4,761.10	1.04	1.73
Export Import Bank of India # **	100	493.90	0.11	0.18
Corporate Debt Market Development Fund		**1,177.11**	**0.26**	**100.00**
SBI CDMDF--A2	10,066.980	1,177.11	0.26	100.00
Total investment		**4,17,762.25**	**90.98**	
Other assets		41,746.86	9.09	
Total assets		**4,59,509.11**	**100.07**	
Less: Other liabilities		(145.88)	(0.07)	
Net assets		**4,59,363.23**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Flexi Cap 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		**78,845.37**	**88.12**	**100.00**
Aerospace & Defense		**1,336.83**	**1.50**	**1.70**
Apollo Micro Systems Ltd.	5,87,909	1,070.94	1.20	1.36
Bharat Dynamics Ltd.	24,247	265.89	0.30	0.34
Agricultural Food & other Products		**1,132.57**	**1.27**	**1.44**
Tata Consumer Products Ltd.	1,11,605	1,132.57	1.27	1.44
Agricultural, Commercial & Construction Vehicles		**546.60**	**0.61**	**0.69**
Tata Motors Ltd.	1,38,450	546.60	0.61	0.69
Auto Components		**785.18**	**0.87**	**1.00**
Suprajit Engineering Ltd.	1,03,963	415.96	0.46	0.53
Schaeffler India Ltd.	9,603	369.22	0.41	0.47
Automobiles		**2,016.22**	**2.25**	**2.56**
Maruti Suzuki India Ltd.	12,719	1,565.20	1.75	1.99
Tata Motors Passenger Vehicles Ltd.	1,52,268	451.02	0.50	0.57
Banks		**14,649.32**	**16.38**	**18.58**
HDFC Bank Ltd.	8,35,364	6,111.07	6.83	7.75
Kotak Mahindra Bank Ltd.	7,13,311	2,520.84	2.82	3.20
Axis Bank Ltd.	1,80,124	2,091.78	2.34	2.65
Ujjivan Small Finance Bank Ltd.	40,68,686	2,055.09	2.30	2.61
State Bank of India	1,15,012	1,126.43	1.26	1.43
CSB Bank Ltd.	2,18,535	744.11	0.83	0.94
Beverages		**2,031.11**	**2.27**	**2.58**
Allied Blenders and Distillers Ltd.	5,02,688	2,031.11	2.27	2.58
Capital Markets		**2,310.00**	**2.58**	**2.93**
Motilal Oswal Financial Services Ltd.	1,77,528	1,123.31	1.26	1.42
Aditya Birla Sun Life AMC Ltd.	74,312	652.68	0.73	0.83
360 One Wam Ltd.	47,393	450.04	0.50	0.57
KFIN Technologies Ltd.	9,580	83.97	0.09	0.11
Chemicals & Petrochemicals		**5,188.16**	**5.80**	**6.58**
SRF Ltd.	85,110	2,074.98	2.32	2.63
Navin Fluorine International Ltd.	30,982	1,909.27	2.13	2.42
Vinati Organics Ltd.	90,909	1,203.91	1.35	1.53
Commercial Services & Supplies		**369.11**	**0.41**	**0.47**
International Gemmological Institute (India) Ltd.	1,16,090	369.11	0.41	0.47
Construction		**1,622.05**	**1.81**	**2.06**
Larsen & Toubro Ltd.	46,290	1,622.05	1.81	2.06
Consumer Durables		**1,077.24**	**1.20**	**1.37**
Metro Brands Ltd.	74,389	666.60	0.74	0.85
Crompton Greaves Consumer Electricals Ltd.	1,83,649	410.64	0.46	0.52
Diversified FMCG		**1,950.50**	**2.18**	**2.47**
Hindustan Unilever Ltd.	66,521	1,367.14	1.53	1.73
Hindustan Foods Ltd.	1,14,530	583.36	0.65	0.74
Electrical Equipment		**1,556.23**	**1.74**	**1.97**
Avalon Technologies Ltd.	1,08,997	1,011.49	1.13	1.28
Apar Industries Ltd.	5,513	544.74	0.61	0.69
Finance		**6,038.55**	**6.74**	**7.65**
Creditaccess Grameen Ltd.	1,99,456	2,309.70	2.58	2.93
Shriram Finance Ltd.	1,43,774	1,253.85	1.40	1.59
CRISIL Ltd.	32,317	1,215.51	1.36	1.54
Muthoot Finance Ltd.	25,045	791.45	0.88	1.00
Aditya Birla Capital Ltd.	1,60,150	468.04	0.52	0.59

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Financial Technology (Fintech)		**1,525.54**	**1.70**	**1.93**
One 97 Communications Ltd.	1,59,076	1,525.54	1.70	1.93
Food Products		**983.50**	**1.09**	**1.25**
MRS Bectors Food Specialities Ltd.	4,27,186	764.88	0.85	0.97
Orkla India Ltd.	37,367	218.62	0.24	0.28
Healthcare Services		**2,480.47**	**2.77**	**3.15**
Apollo Hospitals Enterprise Ltd.	33,434	2,480.47	2.77	3.15
Industrial Manufacturing		**1,104.95**	**1.23**	**1.40**
Syrma Sgs Technology Ltd.	1,42,924	1,104.95	1.23	1.40
Industrial Products		**1,736.42**	**1.94**	**2.20**
KSB Ltd.	1,29,912	1,035.20	1.16	1.31
Ador Welding Ltd.	79,866	701.22	0.78	0.89
Insurance		**1,045.23**	**1.17**	**1.32**
Max Financial Services Ltd.	29,250	436.03	0.49	0.55
ICICI Lombard General Insurance Company Ltd.	23,224	397.27	0.44	0.50
SBI Life Insurance Company Ltd.	11,924	211.93	0.24	0.27
IT - Services		**722.54**	**0.81**	**0.92**
Affle 3i Ltd.	49,861	722.54	0.81	0.92
IT - Software		**4,710.79**	**5.28**	**5.97**
Mphasis Ltd.	77,943	1,600.17	1.79	2.03
Tech Mahindra Ltd.	74,900	1,036.62	1.16	1.31
Oracle Financial Services Software Ltd.	12,317	829.06	0.93	1.05
KPIT Technologies Ltd.	1,10,806	703.34	0.79	0.89
Tata Consultancy Services Ltd.	22,960	541.60	0.61	0.69
Leisure Services		**767.28**	**0.86**	**0.97**
The Indian Hotels Company Ltd.	96,905	553.28	0.62	0.70
Chalet Hotels Ltd.	30,471	214.00	0.24	0.27
Minerals & Mining		**396.44**	**0.44**	**0.50**
MOIL Ltd.	1,39,960	396.44	0.44	0.50
Other Utilities		**1,960.75**	**2.19**	**2.49**
VA Tech Wabag Ltd.	1,69,410	1,960.75	2.19	2.49
Pharmaceuticals & Biotechnology		**8,288.80**	**9.27**	**10.51**
Torrent Pharmaceuticals Ltd.	67,225	2,837.03	3.17	3.60
Biocon Ltd.	4,85,033	1,750.48	1.96	2.22
Abbott India Ltd.	4,845	1,255.58	1.40	1.59
Onesource Specialty Pharma Ltd.	71,444	1,052.58	1.18	1.33
Piramal Pharma Ltd.	7,44,808	1,016.96	1.14	1.29
Concord Biotech Ltd.	36,937	376.17	0.42	0.48
Realty		**1,499.42**	**1.68**	**1.90**
Mahindra Lifespace Developers Ltd.	5,09,572	1,499.42	1.68	1.90
Retailing		**1,768.23**	**1.98**	**2.24**
Arvind Fashions Ltd.	4,38,222	1,768.23	1.98	2.24
Telecom - Services		**2,661.18**	**2.98**	**3.38**
Bharti Airtel Ltd.	1,03,768	1,849.56	2.07	2.35
Bharti Hexacom Ltd.	53,796	811.62	0.91	1.03
Textiles & Apparels		**1,613.64**	**1.80**	**2.05**
K.P.R. Mill Ltd.	1,19,828	993.91	1.11	1.26
SP Apparels Ltd.	88,958	619.73	0.69	0.79
Transport Services		**2,970.52**	**3.32**	**3.77**
InterGlobe Aviation Ltd.	48,775	1,923.44	2.15	2.44
Navkar Corporation Ltd.	14,03,033	1,047.08	1.17	1.33
Total investment		**78,845.37**	**88.12**	
Other assets		11,068.38	12.37	
Total assets		**89,913.75**	**100.49**	
Less: Other liabilities		(415.11)	(0.49)	
Net assets		**89,498.64**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Large Cap 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		**1,16,845.07**	**93.21**	**100.00**
Aerospace & Defense		**3,827.39**	**3.05**	**3.27**
Bharat Electronics Ltd.	4,54,900	1,822.56	1.45	1.56
Hindustan Aeronautics Ltd.	32,574	1,135.92	0.91	0.97
Bharat Dynamics Ltd.	79,237	868.91	0.69	0.74
Agricultural, Commercial & Construction Vehicles		**717.39**	**0.57**	**0.61**
Tata Motors Ltd.	1,81,709	717.39	0.57	0.61
Auto Components		**1,309.33**	**1.04**	**1.12**
Bosch Ltd.	4,555	1,309.33	1.04	1.12
Automobiles		**8,503.46**	**6.79**	**7.28**
Tata Motors Passenger Vehicles Ltd.	9,51,603	2,818.65	2.25	2.41
Mahindra & Mahindra Ltd.	94,729	2,798.96	2.23	2.40
Maruti Suzuki India Ltd.	12,887	1,585.87	1.27	1.36
Hero MotoCorp Ltd.	25,676	1,299.98	1.04	1.11
Banks		**29,919.92**	**23.88**	**25.63**
HDFC Bank Ltd.	14,90,404	10,903.04	8.70	9.35
ICICI Bank Ltd.	8,28,024	9,985.14	7.97	8.55
State Bank of India	3,92,614	3,845.26	3.07	3.29
Axis Bank Ltd.	2,86,620	3,328.52	2.66	2.85
Kotak Mahindra Bank Ltd.	5,25,738	1,857.96	1.48	1.59
Beverages		**2,864.43**	**2.28**	**2.45**
Varun Beverages Ltd.	3,07,946	1,182.82	0.94	1.01
Allied Blenders and Distillers Ltd.	2,75,362	1,112.60	0.89	0.95
United Spirits Ltd.	46,686	569.01	0.45	0.49
Capital Markets		**1,088.03**	**0.87**	**0.93**
Nippon Life India Asset Management Ltd.	1,35,724	1,088.03	0.87	0.93
Cement & Cement Products		**4,598.92**	**3.67**	**3.93**
Grasim Industries Ltd.	1,02,974	2,633.77	2.10	2.25
Ultratech Cement Ltd.	18,289	1,965.15	1.57	1.68
Chemicals & Petrochemicals		**1,870.81**	**1.49**	**1.60**
Pidilite Industries Ltd.	1,45,588	1,870.81	1.49	1.60
Cigarettes & Tobacco Products		**933.45**	**0.74**	**0.80**
Godfrey Phillips India Ltd.	49,824	933.45	0.74	0.80
Commercial Services & Supplies		**895.77**	**0.71**	**0.77**
Central Mine Planning & Design Institute Ltd.	5,81,440	895.77	0.71	0.77
Construction		**6,565.32**	**5.24**	**5.62**
Larsen & Toubro Ltd.	1,87,361	6,565.32	5.24	5.62
Consumer Durables		**3,537.34**	**2.82**	**3.03**
Titan Company Ltd.	66,116	2,612.51	2.08	2.24
Blue Star Ltd.	57,418	924.83	0.74	0.79
Diversified FMCG		**6,544.41**	**5.22**	**5.60**
ITC Ltd.	11,66,212	3,355.19	2.68	2.87
Hindustan Unilever Ltd.	1,55,178	3,189.22	2.54	2.73
Ferrous Metals		**1,344.78**	**1.07**	**1.15**
Tata Steel Ltd.	7,00,917	1,344.78	1.07	1.15
Finance		**2,754.89**	**2.20**	**2.36**
Power Finance Corporation Ltd.	4,94,520	1,876.70	1.50	1.61
Shriram Finance Ltd.	1,00,698	878.19	0.70	0.75
Healthcare Services		**2,993.48**	**2.39**	**2.56**
Apollo Hospitals Enterprise Ltd.	29,511	2,189.42	1.75	1.87
Fortis Healthcare Ltd.	1,01,140	804.06	0.64	0.69

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		**1,320.03**	**1.05**	**1.13**
Shakti Pumps (India) Ltd.	2,86,994	1,320.03	1.05	1.13
Insurance		**2,380.23**	**1.90**	**2.04**
SBI Life Insurance Company Ltd.	1,33,924	2,380.23	1.90	2.04
IT - Services		**657.43**	**0.52**	**0.56**
L&T Technology Services Ltd.	21,060	657.43	0.52	0.56
IT - Software		**6,056.05**	**4.83**	**5.18**
Infosys Ltd.	2,98,690	3,735.42	2.98	3.20
Tata Consultancy Services Ltd.	76,470	1,803.85	1.44	1.54
Mphasis Ltd.	25,172	516.78	0.41	0.44
Leisure Services		**2,030.16**	**1.62**	**1.73**
The Indian Hotels Company Ltd.	1,99,071	1,136.60	0.91	0.97
Jubilant Foodworks Ltd.	2,05,842	893.56	0.71	0.76
Minerals & Mining		**1,241.72**	**0.99**	**1.06**
MOIL Ltd.	4,38,384	1,241.72	0.99	1.06
Petroleum Products		**8,833.70**	**7.05**	**7.56**
Reliance Industries Ltd.	6,57,318	8,833.70	7.05	7.56
Pharmaceuticals & Biotechnology		**2,993.23**	**2.39**	**2.56**
Sun Pharmaceutical Industries Ltd.	1,70,341	2,993.23	2.39	2.56
Retailing		**3,367.05**	**2.69**	**2.88**
Eternal Ltd.	7,70,591	1,764.50	1.41	1.51
Trent Ltd.	48,624	1,602.55	1.28	1.37
Telecom - Services		**5,478.01**	**4.37**	**4.69**
Bharti Airtel Ltd.	3,07,339	5,478.01	4.37	4.69
Transport Services		**2,218.34**	**1.77**	**1.90**
InterGlobe Aviation Ltd.	56,253	2,218.34	1.77	1.90
Total investment		**1,16,845.07**	**93.21**	
Other assets		8,886.19	7.09	
Total assets		**1,25,731.26**	**100.30**	
Less: Other liabilities		(391.19)	(0.30)	
Net assets		**1,25,340.07**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF ELSS Tax Saver

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		**88,993.45**	**97.28**	**100.00**
Agricultural Food & other Products		**2,039.78**	**2.23**	**2.29**
CCL Products (India) Ltd.	1,95,907	2,039.78	2.23	2.29
Auto Components		**4,244.12**	**4.64**	**4.77**
Bharat Forge Ltd.	1,33,341	2,232.93	2.44	2.51
Schaeffler India Ltd.	26,709	1,026.91	1.12	1.15
JK Tyre & Industries Ltd.	2,58,410	984.28	1.08	1.11
Automobiles		**6,575.62**	**7.18**	**7.39**
Eicher Motors Ltd.	33,738	2,221.98	2.43	2.50
Mahindra & Mahindra Ltd.	65,130	1,924.40	2.10	2.16
Maruti Suzuki India Ltd.	14,293	1,758.90	1.92	1.98
TVS Motor Company Ltd.	19,928	670.34	0.73	0.75
Banks		**21,875.29**	**23.92**	**24.58**
ICICI Bank Ltd.	6,04,329	7,287.56	7.97	8.19
HDFC Bank Ltd.	9,16,422	6,704.09	7.33	7.53
Axis Bank Ltd.	3,42,519	3,977.67	4.35	4.47
State Bank of India	3,20,605	3,140.01	3.43	3.53
Kotak Mahindra Bank Ltd.	2,16,740	765.96	0.84	0.86
Beverages		**1,244.45**	**1.36**	**1.40**
Varun Beverages Ltd.	3,23,990	1,244.45	1.36	1.40
Cement & Cement Products		**2,679.59**	**2.93**	**3.01**
Grasim Industries Ltd.	80,412	2,056.70	2.25	2.31
Ultratech Cement Ltd.	5,797	622.89	0.68	0.70
Chemicals & Petrochemicals		**3,179.52**	**3.48**	**3.57**
SRF Ltd.	71,553	1,744.46	1.91	1.96
Navin Fluorine International Ltd.	23,287	1,435.06	1.57	1.61
Construction		**2,415.80**	**2.64**	**2.71**
Larsen & Toubro Ltd.	68,942	2,415.80	2.64	2.71
Consumer Durables		**4,310.78**	**4.71**	**4.84**
Blue Star Ltd.	1,31,363	2,115.86	2.31	2.38
Eureka Forbes Ltd.	2,85,361	1,256.59	1.37	1.41
Metro Brands Ltd.	1,04,713	938.33	1.03	1.05
Diversified FMCG		**2,442.13**	**2.67**	**2.74**
Hindustan Unilever Ltd.	61,576	1,265.51	1.38	1.42
ITC Ltd.	4,08,976	1,176.62	1.29	1.32
Fertilizers & Agrochemicals		**2,739.96**	**3.00**	**3.08**
PI Industries Ltd.	54,004	1,468.26	1.61	1.65
Coromandel International Ltd.	66,588	1,271.70	1.39	1.43
Finance		**6,093.21**	**6.66**	**6.85**
Cholamandalam Investment and Finance Company Ltd.	2,10,855	2,856.45	3.12	3.21
Bajaj Finserv Ltd.	83,108	1,356.16	1.48	1.52
Power Finance Corporation Ltd.	2,71,546	1,030.52	1.13	1.16
REC Ltd.	2,78,622	850.08	0.93	0.96
Food Products		**752.87**	**0.82**	**0.85**
MRS Bectors Food Specialities Ltd.	4,20,480	752.87	0.82	0.85
Healthcare Services		**1,720.57**	**1.88**	**1.93**
Apollo Hospitals Enterprise Ltd.	12,486	926.34	1.01	1.04
Dr Agarwal's Health Care Ltd.	1,95,358	794.23	0.87	0.89
Industrial Products		**5,916.57**	**6.47**	**6.65**
Shakti Pumps (India) Ltd.	7,77,563	3,576.40	3.91	4.02
Kirloskar Oil Engines Ltd.	1,76,098	2,340.17	2.56	2.63

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Services		**1,079.46**	**1.18**	**1.21**
Affle 3i Ltd.	74,492	1,079.46	1.18	1.21
IT - Software		**5,931.02**	**6.49**	**6.67**
Infosys Ltd.	1,47,964	1,850.44	2.02	2.08
Tata Consultancy Services Ltd.	59,141	1,395.08	1.53	1.57
HCL Technologies Ltd.	1,00,139	1,343.46	1.47	1.51
LTIMindtree Ltd.	20,771	833.71	0.91	0.94
Tata Elxsi Ltd.	12,783	508.33	0.56	0.57
Leisure Services		**1,118.09**	**1.22**	**1.26**
EIH Ltd.	4,08,735	1,118.09	1.22	1.26
Personal Products		**731.95**	**0.80**	**0.82**
Procter & Gamble Hygiene and Health Care Ltd.	7,851	731.95	0.80	0.82
Petroleum Products		**2,322.96**	**2.54**	**2.61**
Reliance Industries Ltd.	1,54,364	2,074.50	2.27	2.33
Bharat Petroleum Corporation Ltd.	88,421	248.46	0.27	0.28
Pharmaceuticals & Biotechnology		**5,251.77**	**5.73**	**5.91**
Torrent Pharmaceuticals Ltd.	34,992	1,476.73	1.61	1.66
Mankind Pharma Ltd.	48,195	966.70	1.06	1.09
Cipla Ltd.	74,715	914.66	1.00	1.03
Abbott India Ltd.	2,974	770.71	0.84	0.87
Neuland Laboratories Ltd.	5,056	608.09	0.66	0.68
Piramal Pharma Ltd.	3,48,759	476.20	0.52	0.54
Sanofi Consumer Healthcare India Ltd.	900	38.68	0.04	0.04
Retailing		**3,998.07**	**4.37**	**4.49**
Trent Ltd.	43,687	1,439.84	1.57	1.62
Eternal Ltd.	6,14,101	1,406.17	1.54	1.58
Avenue Supermarts Ltd.	23,038	911.57	1.00	1.02
Arvind Fashions Ltd.	59,601	240.49	0.26	0.27
Transport Services		**329.87**	**0.36**	**0.37**
Blue Dart Express Ltd.	6,949	329.87	0.36	0.37
Total investment		**88,993.45**	**97.28**	
Other assets		2,795.28	3.06	
Total assets		**91,788.73**	**100.34**	
Less: Other liabilities		(314.18)	(0.34)	
Net assets		**91,474.55**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Children's 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		**1,080.98**	**79.52**	**100.00**
Agricultural, Commercial & Construction Vehicles		**35.83**	**2.64**	**3.31**
Tata Motors Ltd.	5,537	21.86	1.61	2.02
BEML Ltd.	1,020	13.97	1.03	1.29
Automobiles		**67.30**	**4.95**	**6.23**
Mahindra & Mahindra Ltd.	880	26.00	1.91	2.41
Maruti Suzuki India Ltd.	188	23.14	1.70	2.14
TVS Motor Company Ltd.	540	18.16	1.34	1.68
Banks		**218.38**	**16.06**	**20.22**
Axis Bank Ltd.	4,219	48.99	3.60	4.55
HDFC Bank Ltd.	6,043	44.21	3.25	4.09
State Bank of India	3,746	36.69	2.70	3.39
ICICI Bank Ltd.	2,784	33.57	2.47	3.11
Kotak Mahindra Bank Ltd.	8,891	31.42	2.31	2.91
The Federal Bank Ltd.	5,723	14.85	1.09	1.37
DCB Bank Ltd.	5,465	8.65	0.64	0.80
Beverages		**12.70**	**0.93**	**1.17**
Radico Khaitan Ltd.	483	12.70	0.93	1.17
Capital Markets		**29.36**	**2.16**	**2.72**
Multi Commodity Exchange of India Ltd.	792	18.92	1.39	1.75
BSE Ltd.	389	10.44	0.77	0.97
Cement & Cement Products		**22.78**	**1.68**	**2.11**
Ultratech Cement Ltd.	212	22.78	1.68	2.11
Chemicals & Petrochemicals		**30.72**	**2.26**	**2.84**
Vinati Organics Ltd.	1,364	18.06	1.33	1.67
Linde India Ltd.	185	12.66	0.93	1.17
Cigarettes & Tobacco Products		**5.88**	**0.43**	**0.54**
Godfrey Phillips India Ltd.	314	5.88	0.43	0.54
Commercial Services & Supplies		**17.98**	**1.32**	**1.66**
International Gemmological Institute (India) Ltd.	5,655	17.98	1.32	1.66
Construction		**35.71**	**2.63**	**3.30**
Larsen & Toubro Ltd.	1,019	35.71	2.63	3.30
Consumer Durables		**55.92**	**4.11**	**5.18**
Titan Company Ltd.	434	17.15	1.26	1.59
LG Electronics India Ltd.	985	14.19	1.04	1.31
Metro Brands Ltd.	1,481	13.27	0.98	1.23
Eureka Forbes Ltd.	2,569	11.31	0.83	1.05
Electrical Equipment		**69.29**	**5.10**	**6.41**
Hitachi Energy India Ltd.	81	19.63	1.44	1.82
Apar Industries Ltd.	191	18.87	1.39	1.75
Siemens Energy India Ltd.	718	18.42	1.36	1.70
Avalon Technologies Ltd.	1,333	12.37	0.91	1.14
Ferrous Metals		**11.81**	**0.87**	**1.09**
Tata Steel Ltd.	6,155	11.81	0.87	1.09
Fertilizers & Agrochemicals		**22.25**	**1.64**	**2.06**
Coromandel International Ltd.	1,165	22.25	1.64	2.06
Finance		**22.29**	**1.64**	**2.06**
REC Ltd.	3,675	11.21	0.82	1.04
Shriram Finance Ltd.	1,271	11.08	0.82	1.02
Financial Technology (Fintech)		**11.55**	**0.85**	**1.07**
One 97 Communications Ltd.	1,204	11.55	0.85	1.07

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Food Products		**23.78**	**1.74**	**2.20**
Bikaji Foods International Ltd.	2,239	13.93	1.02	1.29
Manorama Industries Ltd.	872	9.85	0.72	0.91
Healthcare Services		**11.40**	**0.84**	**1.05**
Artemis Medicare Services Ltd.	5,545	11.40	0.84	1.05
Industrial Products		**41.19**	**3.03**	**3.81**
KSH International Ltd.	3,776	16.57	1.22	1.53
Kirloskar Oil Engines Ltd.	1,005	13.36	0.98	1.24
Wendt India Ltd.	190	11.26	0.83	1.04
IT - Services		**33.92**	**2.49**	**3.13**
Affle 3i Ltd.	1,382	20.03	1.47	1.85
L&T Technology Services Ltd.	445	13.89	1.02	1.28
IT - Software		**51.63**	**3.80**	**4.78**
Mphasis Ltd.	895	18.37	1.35	1.70
KPIT Technologies Ltd.	2,741	17.40	1.28	1.61
Tech Mahindra Ltd.	1,146	15.86	1.17	1.47
Leisure Services		**18.19**	**1.34**	**1.68**
Chalet Hotels Ltd.	2,590	18.19	1.34	1.68
Other Utilities		**16.72**	**1.23**	**1.55**
VA Tech Wabag Ltd.	1,445	16.72	1.23	1.55
Pharmaceuticals & Biotechnology		**134.89**	**9.93**	**12.47**
Onesource Specialty Pharma Ltd.	2,005	29.54	2.17	2.73
Sun Pharmaceutical Industries Ltd.	1,369	24.06	1.77	2.23
Piramal Pharma Ltd.	17,180	23.46	1.73	2.17
Neuland Laboratories Ltd.	189	22.73	1.67	2.10
Torrent Pharmaceuticals Ltd.	421	17.77	1.31	1.64
Alkem Laboratories Ltd.	327	17.33	1.28	1.60
Retailing		**33.58**	**2.47**	**3.11**
Arvind Fashions Ltd.	6,954	28.06	2.06	2.60
Eternal Ltd.	2,412	5.52	0.41	0.51
Telecom - Services		**16.79**	**1.24**	**1.55**
Bharti Hexacom Ltd.	1,113	16.79	1.24	1.55
Textiles & Apparels		**13.48**	**0.99**	**1.25**
K.P.R. Mill Ltd.	1,625	13.48	0.99	1.25
Transport Services		**15.66**	**1.15**	**1.45**
InterGlobe Aviation Ltd.	397	15.66	1.15	1.45
Central government securities		**152.70**	**11.24**	**100.00**
7.38% Government of India Red 20-06-2027	1,50,000	152.70	11.24	100.00
Total investment		**1,233.68**	**90.76**	
Other assets		138.97	10.23	
Total assets		**1,372.65**	**100.99**	
Less: Other liabilities		(13.58)	(0.99)	
Net assets		**1,359.07**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Large & Mid Cap 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		**2,47,402.63**	**91.29**	**100.00**
Aerospace & Defense		**8,973.19**	**3.31**	**3.62**
Bharat Electronics Ltd.	12,80,189	5,129.08	1.89	2.07
Hindustan Aeronautics Ltd.	71,704	2,500.46	0.92	1.01
Bharat Dynamics Ltd.	1,22,529	1,343.65	0.50	0.54
Agricultural Food & other Products		**5,230.65**	**1.93**	**2.11**
Marico Ltd.	7,10,734	5,230.65	1.93	2.11
Agricultural, Commercial & Construction Vehicles		**3,821.43**	**1.41**	**1.54**
Tata Motors Ltd.	9,67,940	3,821.43	1.41	1.54
Auto Components		**16,006.80**	**5.91**	**6.48**
Schaeffler India Ltd.	1,45,937	5,610.99	2.07	2.27
Bharat Forge Ltd.	2,54,866	4,267.99	1.58	1.73
UNO Minda Ltd.	2,91,142	3,003.42	1.11	1.21
Bosch Ltd.	7,450	2,141.50	0.79	0.87
Carraro India Ltd.	1,27,730	591.52	0.22	0.24
Divgi Torqtransfer Systems Ltd.	63,557	391.38	0.14	0.16
Automobiles		**8,743.90**	**3.22**	**3.54**
Maruti Suzuki India Ltd.	26,877	3,307.48	1.22	1.34
Mahindra & Mahindra Ltd.	93,006	2,748.05	1.01	1.11
Tata Motors Passenger Vehicles Ltd.	9,07,621	2,688.37	0.99	1.09
Banks		**36,668.09**	**13.53**	**14.84**
HDFC Bank Ltd.	17,90,475	13,098.22	4.83	5.31
ICICI Bank Ltd.	10,15,361	12,244.24	4.52	4.95
State Bank of India	5,12,722	5,021.60	1.85	2.03
Axis Bank Ltd.	3,23,610	3,758.08	1.39	1.52
Kotak Mahindra Bank Ltd.	7,20,415	2,545.95	0.94	1.03
Capital Markets		**6,026.67**	**2.22**	**2.43**
Multi Commodity Exchange of India Ltd.	1,91,694	4,580.34	1.69	1.85
BSE Ltd.	53,897	1,446.33	0.53	0.58
Cement & Cement Products		**5,237.45**	**1.94**	**2.12**
Grasim Industries Ltd.	1,16,193	2,971.87	1.10	1.20
JK Cement Ltd.	44,598	2,265.58	0.84	0.92
Chemicals & Petrochemicals		**3,362.10**	**1.24**	**1.36**
SRF Ltd.	1,37,904	3,362.10	1.24	1.36
Construction		**1,726.96**	**0.64**	**0.70**
Larsen & Toubro Ltd.	49,284	1,726.96	0.64	0.70
Consumer Durables		**2,637.58**	**0.97**	**1.07**
LG Electronics India Ltd.	1,83,038	2,637.58	0.97	1.07
Diversified FMCG		**2,969.04**	**1.10**	**1.20**
Hindustan Unilever Ltd.	1,44,465	2,969.04	1.10	1.20
Electrical Equipment		**15,237.45**	**5.63**	**6.16**
Schneider Electric Infrastructure Ltd.	4,18,629	3,540.76	1.31	1.43
Bharat Bijlee Ltd.	1,38,858	2,872.83	1.06	1.16
GE Vernova T&D India Limited	69,910	2,545.00	0.94	1.03
Avalon Technologies Ltd.	1,86,893	1,734.37	0.64	0.70
Bharat Heavy Electricals Ltd.	5,79,611	1,422.95	0.53	0.58
Thermax Ltd.	40,962	1,335.65	0.49	0.54
TD Power Systems Ltd.	1,45,983	1,242.83	0.46	0.50

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Apar Industries Ltd.	5,496	543.06	0.20	0.22
Ferrous Metals		**3,037.90**	**1.12**	**1.23**
Tata Steel Ltd.	15,83,395	3,037.90	1.12	1.23
Fertilizers & Agrochemicals		**4,091.57**	**1.51**	**1.65**
Coromandel International Ltd.	2,14,241	4,091.57	1.51	1.65
Finance		**17,735.59**	**6.54**	**7.17**
Shriram Finance Ltd.	4,73,522	4,129.59	1.52	1.67
Cholamandalam Financial Holdings Ltd.	2,35,283	3,212.32	1.19	1.30
Aditya Birla Capital Ltd.	10,41,453	3,043.65	1.12	1.23
REC Ltd.	7,29,097	2,224.47	0.82	0.90
Mahindra & Mahindra Financial Services Ltd.	7,36,064	2,105.88	0.78	0.85
Power Finance Corporation Ltd.	4,07,128	1,545.05	0.57	0.62
Sundaram Finance Ltd.	33,702	1,474.63	0.54	0.60
Financial Technology (Fintech)		**2,077.40**	**0.77**	**0.84**
One 97 Communications Ltd.	2,16,622	2,077.40	0.77	0.84
Food Products		**32.22**	**0.01**	**0.01**
Manorama Industries Ltd.	2,851	32.22	0.01	0.01
Gas		**2,264.47**	**0.84**	**0.92**
Gujarat Gas Ltd.	7,37,012	2,264.47	0.84	0.92
Healthcare Services		**5,958.50**	**2.20**	**2.41**
Apollo Hospitals Enterprise Ltd.	80,314	5,958.50	2.20	2.41
Industrial Manufacturing		**6,100.42**	**2.25**	**2.46**
Honeywell Automation India Ltd.	10,091	2,656.46	0.98	1.07
Kennametal India Ltd.	1,00,967	2,132.12	0.79	0.86
Dee Development Engineers Ltd.	4,87,946	1,311.84	0.48	0.53
Industrial Products		**17,492.74**	**6.45**	**7.08**
Garware Hi-Tech Films Ltd.	1,44,589	4,890.58	1.80	1.98
Shakti Pumps (India) Ltd.	9,82,786	4,520.32	1.67	1.83
APL Apollo Tubes Ltd.	1,45,333	2,815.10	1.04	1.14
KSH International Ltd.	6,35,707	2,789.16	1.03	1.13
Cummins India Ltd.	55,056	2,477.58	0.91	1.00
Insurance		**3,173.20**	**1.17**	**1.28**
ICICI Lombard General Insurance Company Ltd.	1,85,502	3,173.20	1.17	1.28
IT - Services		**3,044.59**	**1.12**	**1.23**
L&T Technology Services Ltd.	97,530	3,044.59	1.12	1.23
IT - Software		**11,061.18**	**4.08**	**4.46**
Infosys Ltd.	2,67,053	3,339.76	1.23	1.35
Tata Consultancy Services Ltd.	1,35,688	3,200.74	1.18	1.29
LTIMindtree Ltd.	53,232	2,136.63	0.79	0.86
HCL Technologies Ltd.	1,10,870	1,487.43	0.55	0.60
Persistent Systems Ltd.	18,384	896.62	0.33	0.36
Leisure Services		**6,453.58**	**2.38**	**2.60**
Jubilant Foodworks Ltd.	8,57,525	3,722.52	1.37	1.50
The Indian Hotels Company Ltd.	4,78,336	2,731.06	1.01	1.10
Oil		**1,421.71**	**0.52**	**0.57**
Oil India Ltd.	2,99,025	1,421.71	0.52	0.57
Personal Products		**2,991.19**	**1.10**	**1.21**
Procter & Gamble Hygiene and Health Care Ltd.	32,084	2,991.19	1.10	1.21
Petroleum Products		**6,286.27**	**2.32**	**2.54**
Reliance Industries Ltd.	4,67,763	6,286.27	2.32	2.54
Pharmaceuticals & Biotechnology		**7,459.08**	**2.76**	**3.01**
Abbott India Ltd.	20,156	5,223.43	1.93	2.11
Alkem Laboratories Ltd.	42,190	2,235.65	0.83	0.90

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Realty		**3,831.87**	**1.41**	**1.55**
Prestige Estates Projects Ltd.	3,40,157	3,831.87	1.41	1.55
Retailing		**7,032.50**	**2.60**	**2.85**
Trent Ltd.	1,00,015	3,296.29	1.22	1.33
Arvind Fashions Ltd.	6,29,545	2,540.21	0.94	1.03
FSN E-Commerce Ventures Ltd.	2,57,942	606.16	0.22	0.25
Eternal Ltd.	2,57,595	589.84	0.22	0.24
Telecom - Services		**8,625.15**	**3.18**	**3.48**
Tata Communications Ltd.	3,21,533	4,333.94	1.60	1.75
Bharti Hexacom Ltd.	2,84,431	4,291.21	1.58	1.73
Transport Infrastructure		**3,854.40**	**1.42**	**1.56**
JSW Infrastructure Ltd.	16,00,664	3,854.40	1.42	1.56
Transport Services		**6,735.79**	**2.49**	**2.72**
Container Corporation of India Ltd.	7,80,821	3,320.83	1.23	1.34
Transport Corporation of India Ltd.	2,87,248	2,651.30	0.98	1.07
InterGlobe Aviation Ltd.	19,365	763.66	0.28	0.31
Total investment		**2,47,402.63**	**91.29**	
Other assets		24,306.80	8.97	
Total assets		**2,71,709.43**	**100.26**	
Less: Other liabilities		(734.18)	(0.26)	
Net assets		**2,70,975.25**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Multi Cap 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		**1,54,240.07**	**94.49**	**100.00**
Aerospace & Defense		**1,074.44**	**0.66**	**0.70**
Hindustan Aeronautics Ltd.	30,811	1,074.44	0.66	0.70
Agricultural Food & other Products		**2,062.17**	**1.26**	**1.34**
Marico Ltd.	2,80,205	2,062.17	1.26	1.34
Agricultural, Commercial & Construction Vehicles		**2,154.40**	**1.32**	**1.40**
Tata Motors Ltd.	5,45,694	2,154.40	1.32	1.40
Auto Components		**9,182.43**	**5.63**	**5.96**
Bharat Forge Ltd.	1,77,304	2,969.13	1.82	1.93
UNO Minda Ltd.	2,00,735	2,070.78	1.27	1.34
Carraro India Ltd.	3,85,024	1,783.05	1.09	1.16
Samvardhana Motherson International Ltd.	14,26,421	1,498.88	0.92	0.97
Divgi Torqtransfer Systems Ltd.	1,39,752	860.59	0.53	0.56
Automobiles		**7,684.23**	**4.72**	**4.98**
Mahindra & Mahindra Ltd.	79,332	2,344.02	1.44	1.52
TVS Motor Company Ltd.	69,301	2,331.15	1.43	1.51
Maruti Suzuki India Ltd.	17,060	2,099.40	1.29	1.36
Tata Motors Passenger Vehicles Ltd.	3,07,109	909.66	0.56	0.59
Banks		**21,318.41**	**13.06**	**13.77**
HDFC Bank Ltd.	8,06,954	5,903.29	3.62	3.78
ICICI Bank Ltd.	3,54,189	4,271.17	2.62	2.77
Axis Bank Ltd.	3,00,776	3,492.91	2.14	2.26
State Bank of India	3,04,099	2,978.35	1.82	1.93
Kotak Mahindra Bank Ltd.	7,43,062	2,625.98	1.61	1.70
The Federal Bank Ltd.	7,89,018	2,046.71	1.25	1.33
Beverages		**2,092.06**	**1.28**	**1.36**
Allied Blenders and Distillers Ltd.	5,17,772	2,092.06	1.28	1.36
Capital Markets		**3,323.89**	**2.03**	**2.15**
Multi Commodity Exchange of India Ltd.	1,03,435	2,471.48	1.51	1.60
BSE Ltd.	31,765	852.41	0.52	0.55
Cement & Cement Products		**2,299.19**	**1.41**	**1.49**
Grasim Industries Ltd.	89,893	2,299.19	1.41	1.49
Chemicals & Petrochemicals		**4,431.49**	**2.71**	**2.87**
SRF Ltd.	82,509	2,011.57	1.23	1.30
Pidilite Industries Ltd.	1,43,491	1,843.86	1.13	1.20
Vinati Organics Ltd.	43,499	576.06	0.35	0.37
Cigarettes & Tobacco Products		**994.98**	**0.61**	**0.65**
Godfrey Phillips India Ltd.	53,108	994.98	0.61	0.65
Construction		**3,885.36**	**2.38**	**2.51**
Larsen & Toubro Ltd.	66,653	2,335.59	1.43	1.51
Techno Electric & Engineering Company Ltd.	1,57,321	1,549.77	0.95	1.00
Consumer Durables		**2,770.87**	**1.70**	**1.80**
LG Electronics India Ltd.	1,16,823	1,683.42	1.03	1.09
Metro Brands Ltd.	1,21,354	1,087.45	0.67	0.71
Electrical Equipment		**11,939.27**	**7.32**	**7.75**
Avalon Technologies Ltd.	3,28,342	3,047.01	1.87	1.98

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
GE Vernova T&D India Limited	70,753	2,575.69	1.58	1.67
Schneider Electric Infrastructure Ltd.	2,43,211	2,057.08	1.26	1.33
TD Power Systems Ltd.	2,04,189	1,738.36	1.06	1.13
Azad Engineering Ltd.	92,032	1,365.75	0.84	0.89
Bharat Bijlee Ltd.	55,845	1,155.38	0.71	0.75
Entertainment		**1,303.78**	**0.80**	**0.85**
Saregama India Ltd.	4,08,326	1,303.78	0.80	0.85
Fertilizers & Agrochemicals		**4,512.59**	**2.76**	**2.93**
Coromandel International Ltd.	1,27,537	2,435.70	1.49	1.58
PI Industries Ltd.	76,390	2,076.89	1.27	1.35
Finance		**6,625.67**	**4.06**	**4.30**
Shriram Finance Ltd.	3,03,595	2,647.65	1.62	1.72
Cholamandalam Financial Holdings Ltd.	1,65,671	2,261.91	1.39	1.47
Power Finance Corporation Ltd.	4,52,202	1,716.11	1.05	1.11
Financial Technology (Fintech)		**2,037.31**	**1.25**	**1.32**
One 97 Communications Ltd.	2,12,441	2,037.31	1.25	1.32
Food Products		**5,125.16**	**3.14**	**3.32**
Manorama Industries Ltd.	1,67,785	1,895.97	1.16	1.23
Bikaji Foods International Ltd.	2,62,746	1,634.15	1.00	1.06
EID Parry India Ltd.	2,05,679	1,595.04	0.98	1.03
Gas		**1,557.29**	**0.95**	**1.01**
Gujarat Gas Ltd.	5,06,847	1,557.29	0.95	1.01
Healthcare Services		**4,705.81**	**2.88**	**3.06**
Apollo Hospitals Enterprise Ltd.	27,562	2,044.82	1.25	1.33
Dr Agarwal's Health Care Ltd.	3,51,432	1,428.75	0.88	0.93
Syngene International Ltd.	3,16,040	1,232.24	0.75	0.80
Industrial Manufacturing		**2,759.33**	**1.69**	**1.79**
Dee Development Engineers Ltd.	6,20,884	1,669.25	1.02	1.08
Kennametal India Ltd.	51,621	1,090.08	0.67	0.71
Industrial Products		**8,969.86**	**5.50**	**5.82**
Garware Hi-Tech Films Ltd.	1,04,213	3,524.90	2.16	2.29
Shakti Pumps (India) Ltd.	5,57,355	2,563.55	1.57	1.66
Surya Roshni Ltd.	6,05,450	1,138.73	0.70	0.74
RHI Magnesita India Ltd.	2,69,235	909.61	0.56	0.59
Ador Welding Ltd.	94,883	833.07	0.51	0.54
Insurance		**2,206.40**	**1.35**	**1.43**
Max Financial Services Ltd.	1,48,011	2,206.40	1.35	1.43
IT - Services		**1,568.06**	**0.96**	**1.02**
L&T Technology Services Ltd.	50,231	1,568.06	0.96	1.02
IT - Software		**6,078.67**	**3.72**	**3.95**
Tata Consultancy Services Ltd.	1,24,724	2,942.11	1.80	1.91
LTIMindtree Ltd.	44,038	1,767.60	1.08	1.15
Infosys Ltd.	1,09,464	1,368.96	0.84	0.89
Leisure Services		**1,475.27**	**0.90**	**0.96**
EIH Ltd.	5,39,306	1,475.27	0.90	0.96
Oil		**2,305.04**	**1.41**	**1.49**
Oil India Ltd.	4,84,812	2,305.04	1.41	1.49
Personal Products		**1,515.18**	**0.93**	**0.98**
Gillette India Ltd.	20,889	1,515.18	0.93	0.98
Petroleum Products		**2,410.11**	**1.48**	**1.56**
Reliance Industries Ltd.	1,79,337	2,410.11	1.48	1.56

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Pharmaceuticals & Biotechnology		**10,849.86**	**6.65**	**7.04**
Alkem Laboratories Ltd.	52,005	2,755.74	1.69	1.79
Abbott India Ltd.	10,114	2,621.04	1.61	1.70
Sun Pharmaceutical Industries Ltd.	1,43,034	2,513.39	1.54	1.63
Torrent Pharmaceuticals Ltd.	50,067	2,112.93	1.29	1.37
Piramal Pharma Ltd.	6,20,153	846.76	0.52	0.55
Realty		**1,909.44**	**1.17**	**1.24**
Prestige Estates Projects Ltd.	1,69,502	1,909.44	1.17	1.24
Retailing		**3,805.69**	**2.33**	**2.47**
Eternal Ltd.	8,47,771	1,941.23	1.19	1.26
Arvind Fashions Ltd.	4,62,072	1,864.46	1.14	1.21
Telecom - Services		**2,920.80**	**1.79**	**1.89**
Bharti Hexacom Ltd.	1,93,597	2,920.80	1.79	1.89
Transport Infrastructure		**2,488.85**	**1.52**	**1.61**
JSW Infrastructure Ltd.	10,33,576	2,488.85	1.52	1.61
Transport Services		**1,896.71**	**1.16**	**1.23**
InterGlobe Aviation Ltd.	48,097	1,896.71	1.16	1.23
Total investment		**1,54,240.07**	**94.49**	
Other assets		9,746.55	5.97	
Total assets		**1,63,986.62**	**100.46**	
Less: Other liabilities		(750.65)	(0.46)	
Net assets		**1,63,235.97**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Mid Cap 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		**28,563.80**	**94.95**	**100.00**
Aerospace & Defense		**906.57**	**3.02**	**3.18**
Bharat Electronics Ltd.	1,73,129	693.64	2.31	2.43
Bharat Dynamics Ltd.	19,417	212.93	0.71	0.75
Auto Components		**2,936.00**	**9.77**	**10.28**
UNO Minda Ltd.	83,586	862.27	2.87	3.02
Schaeffler India Ltd.	16,173	621.82	2.07	2.18
Bharat Forge Ltd.	32,124	537.95	1.79	1.88
Endurance Technologies Ltd.	22,773	504.17	1.68	1.77
Balkrishna Industries Ltd.	19,673	409.79	1.36	1.43
Automobiles		**335.54**	**1.12**	**1.17**
Bajaj Auto Ltd.	3,821	335.54	1.12	1.17
Banks		**1,386.79**	**4.61**	**4.84**
The Federal Bank Ltd.	3,59,305	932.05	3.10	3.25
Axis Bank Ltd.	39,158	454.74	1.51	1.59
Beverages		**458.41**	**1.52**	**1.60**
Allied Blenders and Distillers Ltd.	1,13,454	458.41	1.52	1.60
Capital Markets		**1,578.29**	**5.25**	**5.53**
Nippon Life India Asset Management Ltd.	70,475	564.96	1.88	1.98
Multi Commodity Exchange of India Ltd.	18,995	453.87	1.51	1.59
Motilal Oswal Financial Services Ltd.	45,503	287.92	0.96	1.01
BSE Ltd.	10,119	271.54	0.90	0.95
Chemicals & Petrochemicals		**890.75**	**2.96**	**3.12**
SRF Ltd.	26,635	649.36	2.16	2.27
Deepak Nitrite Ltd.	18,759	241.39	0.80	0.85
Cigarettes & Tobacco Products		**328.67**	**1.09**	**1.15**
Godfrey Phillips India Ltd.	17,543	328.67	1.09	1.15
Consumer Durables		**1,146.34**	**3.81**	**4.01**
Metro Brands Ltd.	51,741	463.65	1.54	1.62
Voltas Ltd.	32,692	416.10	1.38	1.46
Dixon Technologies (India) Ltd.	2,756	266.59	0.89	0.93
Electrical Equipment		**993.09**	**3.30**	**3.48**
Hitachi Energy India Ltd.	2,767	670.58	2.23	2.35
Suzlon Energy Ltd.	8,15,250	322.51	1.07	1.13
Entertainment		**195.53**	**0.65**	**0.68**
Saregama India Ltd.	61,238	195.53	0.65	0.68
Fertilizers & Agrochemicals		**1,091.27**	**3.63**	**3.82**
PI Industries Ltd.	20,794	565.35	1.88	1.98
Coromandel International Ltd.	27,538	525.92	1.75	1.84
Finance		**2,275.34**	**7.56**	**7.97**
Mahindra & Mahindra Financial Services Ltd.	1,73,306	495.83	1.65	1.74
Cholamandalam Financial Holdings Ltd.	32,506	443.80	1.47	1.55
Muthoot Finance Ltd.	13,541	427.91	1.42	1.50
Piramal Finance Ltd.	20,172	370.06	1.23	1.30
SBI Cards and Payment Services Ltd.	44,586	283.32	0.94	0.99
HDB Financial Services Ltd.	45,437	254.42	0.85	0.89
Financial Technology (Fintech)		**930.73**	**3.09**	**3.26**
One 97 Communications Ltd.	53,968	517.55	1.72	1.81
PB Fintech Ltd.	28,938	413.18	1.37	1.45
Food Products		**457.67**	**1.52**	**1.60**
Manorama Industries Ltd.	40,502	457.67	1.52	1.60

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Healthcare Services		**984.32**	**3.28**	**3.44**
Fortis Healthcare Ltd.	60,487	480.87	1.60	1.68
Dr Agarwal's Health Care Ltd.	70,125	285.09	0.95	1.00
Global Health Ltd.	22,720	218.36	0.73	0.76
Industrial Manufacturing		**600.47**	**1.99**	**2.10**
Dee Development Engineers Ltd.	1,51,180	406.45	1.35	1.42
Honeywell Automation India Ltd.	737	194.02	0.64	0.68
Industrial Products		**2,711.96**	**9.01**	**9.50**
Shakti Pumps (India) Ltd.	1,43,945	662.08	2.20	2.32
APL Apollo Tubes Ltd.	32,409	627.76	2.09	2.20
Garware Hi-Tech Films Ltd.	15,607	527.89	1.75	1.85
KEI Industries Ltd.	12,766	515.49	1.71	1.80
Surya Roshni Ltd.	2,01,370	378.74	1.26	1.33
Insurance		**157.33**	**0.52**	**0.55**
Max Financial Services Ltd.	10,554	157.33	0.52	0.55
IT - Services		**479.93**	**1.59**	**1.68**
L&T Technology Services Ltd.	15,374	479.93	1.59	1.68
IT - Software		**913.78**	**3.04**	**3.20**
Persistent Systems Ltd.	11,637	567.56	1.89	1.99
Mphasis Ltd.	16,864	346.22	1.15	1.21
Leisure Services		**865.78**	**2.88**	**3.03**
The Indian Hotels Company Ltd.	92,766	529.65	1.76	1.85
Jubilant Foodworks Ltd.	77,431	336.13	1.12	1.18
Oil		**499.35**	**1.66**	**1.75**
Oil India Ltd.	1,05,026	499.35	1.66	1.75
Pharmaceuticals & Biotechnology		**1,381.15**	**4.59**	**4.84**
Aurobindo Pharma Ltd.	44,963	586.50	1.95	2.05
Alkem Laboratories Ltd.	9,948	527.14	1.75	1.85
Anthem Biosciences Ltd.	40,764	267.51	0.89	0.94
Power		**480.61**	**1.60**	**1.68**
Torrent Power Ltd.	36,806	480.61	1.60	1.68
Realty		**648.57**	**2.15**	**2.27**
Prestige Estates Projects Ltd.	37,678	424.44	1.41	1.49
Oberoi Realty Ltd.	15,795	224.13	0.74	0.78
Retailing		**1,893.99**	**6.30**	**6.64**
Trent Ltd.	16,206	534.12	1.78	1.87
Lenskart Solutions Ltd.	93,668	467.68	1.55	1.64
Arvind Fashions Ltd.	1,11,562	450.15	1.50	1.58
Vishal Mega Mart Ltd.	4,19,790	442.04	1.47	1.55
Telecom - Services		**714.27**	**2.37**	**2.51**
Tata Communications Ltd.	31,267	421.45	1.40	1.48
Bharti Hexacom Ltd.	19,409	292.82	0.97	1.03
Textiles & Apparels		**321.30**	**1.07**	**1.12**
K.P.R. Mill Ltd.	38,736	321.30	1.07	1.12
Total investment		**28,563.80**	**94.95**	
Other assets		1,627.51	5.41	
Total assets		**30,191.31**	**100.36**	
Less: Other liabilities		(101.34)	(0.36)	
Net assets		**30,089.97**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Small Cap 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		**51,923.98**	**94.07**	**100.00**
Aerospace & Defense		**556.42**	**1.01**	**1.07**
Apollo Micro Systems Ltd.	3,05,459	556.42	1.01	1.07
Agricultural, Commercial & Construction Vehicles		**530.75**	**0.96**	**1.02**
BEML Ltd.	38,758	530.75	0.96	1.02
Auto Components		**3,154.34**	**5.72**	**6.08**
Pricol Ltd.	2,02,903	1,042.72	1.89	2.01
Carraro India Ltd.	1,98,560	919.53	1.67	1.77
ZF Commercial Vehicle Control Systems India Ltd.	5,828	802.40	1.45	1.55
Sandhar Technologies Ltd.	89,173	389.69	0.71	0.75
Banks		**1,098.22**	**1.99**	**2.11**
DCB Bank Ltd.	3,77,393	597.53	1.08	1.15
Ujjivan Small Finance Bank Ltd.	9,91,263	500.69	0.91	0.96
Beverages		**1,317.77**	**2.39**	**2.54**
Allied Blenders and Distillers Ltd.	3,26,140	1,317.77	2.39	2.54
Capital Markets		**2,008.10**	**3.64**	**3.87**
Aditya Birla Sun Life AMC Ltd.	1,23,311	1,083.04	1.96	2.09
Multi Commodity Exchange of India Ltd.	38,715	925.06	1.68	1.78
Chemicals & Petrochemicals		**3,946.91**	**7.15**	**7.61**
Navin Fluorine International Ltd.	25,378	1,563.89	2.83	3.02
Linde India Ltd.	13,373	915.25	1.66	1.76
Vinati Organics Ltd.	53,560	709.30	1.28	1.37
Galaxy Surfactants Ltd.	35,549	538.43	0.98	1.04
Foseco India Ltd.	4,231	196.87	0.36	0.38
S H Kelkar and Company Ltd.	20,628	23.17	0.04	0.04
Commercial Services & Supplies		**1,074.14**	**1.95**	**2.07**
International Gemmological Institute (India) Ltd.	3,37,832	1,074.14	1.95	2.07
Construction		**1,253.23**	**2.27**	**2.42**
Techno Electric & Engineering Company Ltd.	75,784	746.55	1.35	1.44
Afcons Infrastructure Ltd.	1,86,555	506.68	0.92	0.98
Consumer Durables		**1,418.20**	**2.57**	**2.74**
Campus Activewear Ltd.	3,14,456	688.19	1.25	1.33
P N Gadgil Jewellers Ltd.	81,012	430.13	0.78	0.83
Greenpanel Industries Ltd.	1,75,019	299.88	0.54	0.58
Diversified FMCG		**1,136.12**	**2.06**	**2.19**
Hindustan Foods Ltd.	2,23,053	1,136.12	2.06	2.19
Electrical Equipment		**3,332.53**	**6.04**	**6.42**
Avalon Technologies Ltd.	1,46,747	1,361.81	2.47	2.62
Schneider Electric Infrastructure Ltd.	1,33,576	1,129.79	2.05	2.18
Bharat Bijlee Ltd.	40,646	840.93	1.52	1.62
Fertilizers & Agrochemicals		**493.11**	**0.89**	**0.95**
PI Industries Ltd.	18,137	493.11	0.89	0.95
Finance		**1,642.75**	**2.97**	**3.17**
MAS Financial Services Ltd.	3,26,325	912.57	1.65	1.76
Cholamandalam Financial Holdings Ltd.	53,481	730.18	1.32	1.41
Food Products		**3,358.47**	**6.08**	**6.46**
Manorama Industries Ltd.	1,19,603	1,351.51	2.45	2.60
Orkla India Ltd.	1,37,080	801.99	1.45	1.54
Bikaji Foods International Ltd.	1,16,973	727.51	1.32	1.40
EID Parry India Ltd.	61,568	477.46	0.86	0.92

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Gas		**605.12**	**1.10**	**1.17**
Gujarat State Petronet Ltd.	2,63,497	605.12	1.10	1.17
Healthcare Services		**832.02**	**1.51**	**1.60**
Artemis Medicare Services Ltd.	4,04,858	832.02	1.51	1.60
Industrial Manufacturing		**1,962.52**	**3.56**	**3.78**
Syrma Sgs Technology Ltd.	1,27,773	987.81	1.79	1.90
Kennametal India Ltd.	41,010	866.01	1.57	1.67
Dee Development Engineers Ltd.	40,431	108.70	0.20	0.21
Industrial Products		**9,964.56**	**18.05**	**19.17**
Kirloskar Oil Engines Ltd.	98,601	1,310.31	2.37	2.52
KSH International Ltd.	2,69,380	1,181.90	2.14	2.28
Garware Hi-Tech Films Ltd.	31,965	1,081.18	1.96	2.08
KSB Ltd.	1,32,471	1,055.60	1.91	2.03
Aeroflex Industries Ltd.	4,28,569	1,023.25	1.85	1.97
Swaraj Engines Ltd.	21,811	721.70	1.31	1.39
Ingersoll Rand (India) Ltd.	20,590	718.34	1.30	1.38
Shakti Pumps (India) Ltd.	1,44,917	666.55	1.21	1.28
RHI Magnesita India Ltd.	1,91,828	648.09	1.17	1.25
Vidya Wires Ltd.	11,31,717	567.56	1.03	1.09
SKF India (Industrial) Ltd.	26,136	544.47	0.99	1.05
Ador Welding Ltd.	35,137	308.50	0.56	0.59
Roto Pumps Ltd.	2,85,220	137.11	0.25	0.26
IT - Services		**672.37**	**1.22**	**1.29**
Affle 3i Ltd.	46,399	672.37	1.22	1.29
IT - Software		**535.35**	**0.97**	**1.03**
Tata Consultancy Services Ltd.	12,065	284.60	0.52	0.55
Mastek Ltd.	18,682	250.75	0.45	0.48
Minerals & Mining		**752.81**	**1.36**	**1.45**
MOIL Ltd.	2,65,776	752.81	1.36	1.45
Personal Products		**609.58**	**1.10**	**1.17**
Gillette India Ltd.	8,404	609.58	1.10	1.17
Pharmaceuticals & Biotechnology		**3,507.14**	**6.36**	**6.75**
Onesource Specialty Pharma Ltd.	64,447	949.50	1.72	1.83
Pfizer Ltd.	19,718	930.79	1.69	1.79
Piramal Pharma Ltd.	6,05,456	826.69	1.50	1.59
Neuland Laboratories Ltd.	6,653	800.16	1.45	1.54
Power		**1,052.69**	**1.91**	**2.03**
Tata Power Company Ltd.	2,77,939	1,052.69	1.91	2.03
Realty		**362.24**	**0.66**	**0.70**
Mahindra Lifespace Developers Ltd.	1,23,107	362.24	0.66	0.70
Retailing		**1,122.73**	**2.03**	**2.16**
Arvind Fashions Ltd.	2,78,247	1,122.73	2.03	2.16
Textiles & Apparels		**1,530.35**	**2.77**	**2.95**
Arvind Ltd.	1,59,963	541.79	0.98	1.04
K.P.R. Mill Ltd.	63,071	523.14	0.95	1.01
SP Apparels Ltd.	66,808	465.42	0.84	0.90
Transport Infrastructure		**503.84**	**0.91**	**0.97**
JSW Infrastructure Ltd.	2,09,236	503.84	0.91	0.97
Transport Services		**1,589.60**	**2.87**	**3.06**
Navkar Corporation Ltd.	10,83,471	808.59	1.46	1.56
Transport Corporation of India Ltd.	84,616	781.01	1.41	1.50
Total investment		**51,923.98**	**94.07**	
Other assets		3,521.16	6.38	
Total assets		**55,445.14**	**100.45**	
Less: Other liabilities		(223.86)	(0.45)	
Net assets		**55,221.28**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Focused 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		**13,745.65**	**94.04**	**100.00**
Agricultural Food & other Products		**843.52**	**5.77**	**6.14**
Tata Consumer Products Ltd.	83,122	843.52	5.77	6.14
Auto Components		**509.10**	**3.48**	**3.70**
Suprajit Engineering Ltd.	91,704	366.91	2.51	2.67
Sandhar Technologies Ltd.	32,537	142.19	0.97	1.03
Automobiles		**240.14**	**1.64**	**1.75**
Tata Motors Passenger Vehicles Ltd.	81,072	240.14	1.64	1.75
Banks		**1,014.54**	**6.94**	**7.37**
HDFC Bank Ltd.	1,38,687	1,014.54	6.94	7.37
Chemicals & Petrochemicals		**1,946.83**	**13.33**	**14.16**
Linde India Ltd.	10,931	748.12	5.12	5.44
Vinati Organics Ltd.	50,054	662.87	4.54	4.82
Foseco India Ltd.	11,516	535.84	3.67	3.90
Commercial Services & Supplies		**177.35**	**1.21**	**1.29**
International Gemmological Institute (India) Ltd.	55,780	177.35	1.21	1.29
Construction		**1,181.03**	**8.08**	**8.60**
Techno Electric & Engineering Company Ltd.	83,392	821.49	5.62	5.98
Isgec Heavy Engineering Ltd.	41,698	359.54	2.46	2.62
Consumer Durables		**438.88**	**3.00**	**3.19**
Metro Brands Ltd.	30,230	270.89	1.85	1.97
Greenpanel Industries Ltd.	98,043	167.99	1.15	1.22
Electrical Equipment		**462.43**	**3.16**	**3.36**
Avalon Technologies Ltd.	49,831	462.43	3.16	3.36
Finance		**2,216.36**	**15.16**	**16.12**
MAS Financial Services Ltd.	2,98,297	834.19	5.71	6.07
SBI Cards and Payment Services Ltd.	92,234	586.10	4.01	4.26
Creditaccess Grameen Ltd.	45,990	532.56	3.64	3.87
Shriram Finance Ltd.	30,215	263.51	1.80	1.92
Financial Technology (Fintech)		**215.23**	**1.47**	**1.57**
One 97 Communications Ltd.	22,443	215.23	1.47	1.57
Healthcare Services		**443.93**	**3.04**	**3.23**
Artemis Medicare Services Ltd.	2,16,016	443.93	3.04	3.23
IT - Software		**1,200.09**	**8.21**	**8.73**
Tata Consultancy Services Ltd.	34,313	809.41	5.54	5.89
Tech Mahindra Ltd.	28,228	390.68	2.67	2.84
Leisure Services		**503.98**	**3.45**	**3.67**
EIH Ltd.	1,84,236	503.98	3.45	3.67
Personal Products		**342.37**	**2.34**	**2.49**
Gillette India Ltd.	4,720	342.37	2.34	2.49
Pharmaceuticals & Biotechnology		**1,185.57**	**8.11**	**8.63**
Biocon Ltd.	1,24,110	447.91	3.07	3.26
Gland Pharma Ltd.	23,807	403.79	2.76	2.94
Acutaas Chemicals Ltd.	13,049	333.87	2.28	2.43

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Realty		**271.34**	**1.86**	**1.97**
TARC Ltd.	2,43,157	271.34	1.86	1.97
Telecom - Services		**280.03**	**1.92**	**2.04**
Tata Communications Ltd.	20,775	280.03	1.92	2.04
Transport Services		**272.93**	**1.87**	**1.99**
InterGlobe Aviation Ltd.	6,921	272.93	1.87	1.99
Total investment		**13,745.65**	**94.04**	
Other assets		898.66	6.15	
Total assets		**14,644.31**	**100.19**	
Less: Other liabilities		(32.50)	(0.19)	
Net assets		**14,611.81**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Infrastructure 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		**82,858.30**	**91.63**	**100.00**
Aerospace & Defense		**3,117.67**	**3.45**	**3.76**
Bharat Electronics Ltd.	2,77,492	1,111.77	1.23	1.34
Hindustan Aeronautics Ltd.	31,296	1,091.35	1.21	1.32
Bharat Dynamics Ltd.	83,399	914.55	1.01	1.10
Agricultural, Commercial & Construction Vehicles		**2,237.80**	**2.47**	**2.70**
Tata Motors Ltd.	5,66,819	2,237.80	2.47	2.70
Auto Components		**6,984.54**	**7.73**	**8.43**
Carraro India Ltd.	4,17,214	1,932.12	2.14	2.33
Bharat Forge Ltd.	69,589	1,165.34	1.29	1.41
Tenneco Clean Air India Ltd.	2,00,786	1,034.25	1.14	1.25
Bosch Ltd.	3,586	1,030.80	1.14	1.24
Schaeffler India Ltd.	26,511	1,019.29	1.13	1.23
Divgi Torqtransfer Systems Ltd.	1,30,357	802.74	0.89	0.97
Automobiles		**5,887.45**	**6.51**	**7.10**
Tata Motors Passenger Vehicles Ltd.	8,54,522	2,531.09	2.80	3.05
Mahindra & Mahindra Ltd.	66,310	1,959.26	2.17	2.36
Maruti Suzuki India Ltd.	11,353	1,397.10	1.54	1.69
Cement & Cement Products		**2,695.57**	**2.98**	**3.26**
Grasim Industries Ltd.	73,156	1,871.11	2.07	2.26
Ultratech Cement Ltd.	7,673	824.46	0.91	1.00
Chemicals & Petrochemicals		**748.71**	**0.83**	**0.90**
Foseco India Ltd.	16,091	748.71	0.83	0.90
Construction		**5,838.45**	**6.46**	**7.03**
Larsen & Toubro Ltd.	1,15,347	4,041.94	4.47	4.86
Afcons Infrastructure Ltd.	4,96,062	1,347.30	1.49	1.63
Techno Electric & Engineering Company Ltd.	45,600	449.21	0.50	0.54
Electrical Equipment		**12,646.53**	**13.97**	**15.27**
Schneider Electric Infrastructure Ltd.	3,57,347	3,022.44	3.34	3.65
Siemens Energy India Ltd.	93,672	2,403.16	2.66	2.90
Avalon Technologies Ltd.	2,09,063	1,940.10	2.14	2.34
Bharat Bijlee Ltd.	90,660	1,875.66	2.07	2.26
GE Vernova T&D India Limited	36,537	1,330.09	1.47	1.61
Thermax Ltd.	25,629	835.68	0.92	1.01
TD Power Systems Ltd.	75,919	646.34	0.71	0.78
Apar Industries Ltd.	6,002	593.06	0.66	0.72
Ferrous Metals		**1,834.08**	**2.03**	**2.21**
Kirloskar Ferrous Industries Ltd.	3,94,628	1,376.66	1.52	1.66
Tata Steel Ltd.	2,38,416	457.42	0.51	0.55
Finance		**1,445.13**	**1.60**	**1.74**
REC Ltd.	2,93,783	896.33	0.99	1.08
Power Finance Corporation Ltd.	1,44,611	548.80	0.61	0.66
Gas		**1,101.82**	**1.22**	**1.33**
Gujarat State Petronet Ltd.	3,21,647	738.66	0.82	0.89
Gujarat Gas Ltd.	1,18,198	363.16	0.40	0.44
Healthcare Services		**3,171.47**	**3.51**	**3.83**
Apollo Hospitals Enterprise Ltd.	42,748	3,171.47	3.51	3.83

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Manufacturing		**3,065.75**	**3.39**	**3.70**
Dee Development Engineers Ltd.	5,63,004	1,513.64	1.67	1.83
Kennametal India Ltd.	35,359	746.68	0.83	0.90
Honeywell Automation India Ltd.	1,675	440.94	0.49	0.53
JNK India Ltd.	1,73,552	364.49	0.40	0.44
Industrial Products		**16,197.72**	**17.91**	**19.56**
Cummins India Ltd.	56,285	2,532.88	2.80	3.06
Garware Hi-Tech Films Ltd.	71,458	2,417.00	2.67	2.92
Shakti Pumps (India) Ltd.	4,56,111	2,097.88	2.32	2.53
KSH International Ltd.	4,70,109	2,062.60	2.28	2.49
Kirloskar Oil Engines Ltd.	1,18,263	1,571.60	1.74	1.90
KSB Ltd.	1,70,716	1,360.35	1.50	1.64
Vidya Wires Ltd.	21,66,856	1,086.68	1.20	1.31
Ador Welding Ltd.	1,00,832	885.30	0.98	1.07
Kalyani Steels Ltd.	91,738	530.02	0.59	0.64
Yuken India Ltd.	70,479	418.61	0.46	0.51
Ingersoll Rand (India) Ltd.	11,837	412.97	0.46	0.50
SKF India (Industrial) Ltd.	16,044	334.23	0.37	0.40
Ratnamani Metals & Tubes Ltd.	14,396	316.97	0.35	0.38
RHI Magnesita India Ltd.	39,450	133.28	0.15	0.16
Vesuvius India Ltd.	8,580	37.35	0.04	0.05
Non - Ferrous Metals		**841.80**	**0.93**	**1.02**
Hindalco Industries Ltd.	95,178	841.80	0.93	1.02
Power		**5,365.23**	**5.94**	**6.48**
NTPC Ltd.	8,04,231	2,980.88	3.30	3.60
NLC India Ltd.	7,71,323	2,071.77	2.29	2.50
Tata Power Company Ltd.	82,530	312.58	0.35	0.38
Realty		**1,877.62**	**2.08**	**2.27**
Mahindra Lifespace Developers Ltd.	6,38,105	1,877.62	2.08	2.27
Telecom - Services		**5,031.03**	**5.56**	**6.07**
Bharti Airtel Ltd.	1,63,087	2,906.86	3.21	3.51
Bharti Hexacom Ltd.	73,535	1,109.42	1.23	1.34
Tata Communications Ltd.	75,284	1,014.75	1.12	1.22
Transport Services		**2,769.93**	**3.06**	**3.34**
Container Corporation of India Ltd.	3,12,960	1,331.02	1.47	1.61
Transport Corporation of India Ltd.	1,42,261	1,313.07	1.45	1.58
Blue Dart Express Ltd.	2,651	125.84	0.14	0.15
Total investment		**82,858.30**	**91.63**	
Other assets		9,008.58	9.96	
Total assets		**91,866.88**	**101.59**	
Less: Other liabilities		(1,414.25)	(1.59)	
Net assets		**90,452.63**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Banking and Financial Services 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		**22,509.23**	**94.01**	**100.00**
Banks		**13,484.75**	**56.33**	**59.89**
HDFC Bank Ltd.	5,17,386	3,784.97	15.81	16.80
ICICI Bank Ltd.	2,53,994	3,062.91	12.79	13.61
Axis Bank Ltd.	1,69,239	1,965.37	8.21	8.73
Kotak Mahindra Bank Ltd.	5,19,375	1,835.47	7.67	8.15
State Bank of India	1,39,494	1,366.20	5.71	6.07
Ujjivan Small Finance Bank Ltd.	8,99,542	454.36	1.90	2.02
DCB Bank Ltd.	2,65,883	420.97	1.76	1.87
Karur Vysya Bank Ltd.	93,681	271.11	1.13	1.20
CSB Bank Ltd.	76,652	261.00	1.09	1.16
AU Small Finance Bank Ltd.	7,404	62.39	0.26	0.28
Capital Markets		**1,798.00**	**7.51**	**7.99**
Motilal Oswal Financial Services Ltd.	69,241	438.12	1.83	1.95
360 One Wam Ltd.	41,302	392.20	1.64	1.74
Computer Age Management Services Ltd.	53,005	331.71	1.39	1.47
Multi Commodity Exchange of India Ltd.	12,158	290.50	1.21	1.29
Nippon Life India Asset Management Ltd.	28,642	229.61	0.96	1.02
KFIN Technologies Ltd.	7,380	64.69	0.27	0.29
Aditya Birla Sun Life AMC Ltd.	5,826	51.17	0.21	0.23
Finance		**6,448.61**	**26.93**	**28.65**
MAS Financial Services Ltd.	3,92,463	1,097.52	4.58	4.88
SBI Cards and Payment Services Ltd.	1,15,064	731.17	3.05	3.25
Creditaccess Grameen Ltd.	54,394	629.88	2.63	2.80
TVS Holdings Ltd.	4,022	561.35	2.34	2.49
Bajaj Finance Ltd.	68,264	547.17	2.29	2.43
IIFL Finance Ltd.	1,24,707	536.80	2.24	2.38
Shriram Finance Ltd.	47,714	416.11	1.74	1.85
Aadhar Housing Finance Ltd.	90,936	408.17	1.70	1.81
Power Finance Corporation Ltd.	1,04,515	396.63	1.66	1.76
CRISIL Ltd.	9,198	345.96	1.45	1.54
Aditya Birla Capital Ltd.	71,846	209.97	0.88	0.93
Bajaj Housing Finance Ltd.	2,69,527	197.00	0.82	0.88
HDB Financial Services Ltd.	33,187	185.83	0.78	0.83
Five Star Business Finance Ltd.	52,430	185.05	0.77	0.82
Financial Technology (Fintech)		**412.90**	**1.72**	**1.84**
One 97 Communications Ltd.	29,552	283.40	1.18	1.26
PB Fintech Ltd.	9,070	129.50	0.54	0.58
Insurance		**364.97**	**1.52**	**1.63**
HDFC Life Insurance Company Ltd.	21,614	127.65	0.53	0.57
Max Financial Services Ltd.	8,090	120.60	0.50	0.54
SBI Life Insurance Company Ltd.	6,567	116.72	0.49	0.52
Total investment		**22,509.23**	**94.01**	
Other assets		1,565.49	6.54	
Total assets		**24,074.72**	**100.55**	
Less: Other liabilities		(134.70)	(0.55)	
Net assets		**23,940.02**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Value 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		**16,400.82**	**90.33**	**100.00**
Aerospace & Defense		**545.02**	**3.00**	**3.33**
Bharat Dynamics Ltd.	31,502	345.45	1.90	2.11
Hindustan Aeronautics Ltd.	5,723	199.57	1.10	1.22
Agricultural Food & other Products		**133.34**	**0.73**	**0.81**
Triveni Engineering & Industries Ltd.	35,145	133.34	0.73	0.81
Agricultural, Commercial & Construction Vehicles		**1,140.11**	**6.28**	**6.95**
Tata Motors Ltd.	2,88,782	1,140.11	6.28	6.95
Auto Components		**1,743.47**	**9.60**	**10.62**
Carraro India Ltd.	1,02,779	475.97	2.62	2.90
Tenneco Clean Air India Ltd.	88,295	454.81	2.51	2.77
Schaeffler India Ltd.	10,428	400.94	2.21	2.44
Bharat Forge Ltd.	10,635	178.09	0.98	1.09
Gabriel India Ltd.	18,115	149.69	0.82	0.91
S.J.S. Enterprises Ltd.	5,414	83.97	0.46	0.51
Automobiles		**1,707.10**	**9.41**	**10.42**
Tata Motors Passenger Vehicles Ltd.	2,38,789	707.32	3.90	4.32
Maruti Suzuki India Ltd.	4,237	521.41	2.87	3.18
Mahindra & Mahindra Ltd.	16,190	478.37	2.64	2.92
Banks		**1,464.89**	**8.06**	**8.95**
HDFC Bank Ltd.	63,571	465.05	2.56	2.84
ICICI Bank Ltd.	34,479	415.78	2.29	2.54
State Bank of India	33,418	327.30	1.80	2.00
Bank of Baroda	1,03,701	256.76	1.41	1.57
Cement & Cement Products		**223.13**	**1.23**	**1.36**
Grasim Industries Ltd.	8,724	223.13	1.23	1.36
Chemicals & Petrochemicals		**99.39**	**0.55**	**0.61**
Vinati Organics Ltd.	7,505	99.39	0.55	0.61
Construction		**816.60**	**4.50**	**4.98**
Larsen & Toubro Ltd.	23,304	816.60	4.50	4.98
Electrical Equipment		**1,698.22**	**9.36**	**10.36**
Thermax Ltd.	15,184	495.10	2.73	3.02
Siemens Energy India Ltd.	16,689	428.16	2.36	2.61
Schneider Electric Infrastructure Ltd.	34,707	293.55	1.62	1.79
Apar Industries Ltd.	1,967	194.36	1.07	1.19
Bharat Bijlee Ltd.	7,561	156.43	0.86	0.95
GE Vernova T&D India Limited	3,588	130.62	0.72	0.80
Ferrous Metals		**245.99**	**1.36**	**1.50**
Kirloskar Ferrous Industries Ltd.	70,515	245.99	1.36	1.50
Fertilizers & Agrochemicals		**98.86**	**0.54**	**0.60**
PI Industries Ltd.	3,636	98.86	0.54	0.60
Finance		**214.81**	**1.18**	**1.31**
Shriram Finance Ltd.	19,848	173.09	0.95	1.06
Mahindra & Mahindra Financial Services Ltd.	14,584	41.72	0.23	0.25
Food Products		**139.81**	**0.77**	**0.85**
Manorama Industries Ltd.	12,373	139.81	0.77	0.85
Gas		**64.14**	**0.35**	**0.39**
Gujarat State Petronet Ltd.	27,931	64.14	0.35	0.39
Healthcare Services		**112.77**	**0.62**	**0.69**
Apollo Hospitals Enterprise Ltd.	1,520	112.77	0.62	0.69

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		**1,871.10**	**10.31**	**11.40**
KSH International Ltd.	1,29,134	566.58	3.12	3.45
Garware Hi-Tech Films Ltd.	11,368	384.51	2.12	2.34
KSB Ltd.	45,097	359.36	1.98	2.19
SKF India (Industrial) Ltd.	15,967	332.62	1.83	2.03
Vidya Wires Ltd.	4,54,697	228.03	1.26	1.39
IT - Services		**385.90**	**2.13**	**2.35**
L&T Technology Services Ltd.	12,362	385.90	2.13	2.35
IT - Software		**1,410.17**	**7.77**	**8.59**
Infosys Ltd.	48,821	610.56	3.36	3.72
Tech Mahindra Ltd.	30,631	423.93	2.34	2.58
Mastek Ltd.	10,415	139.79	0.77	0.85
Tata Consultancy Services Ltd.	5,479	129.24	0.71	0.79
KPIT Technologies Ltd.	16,802	106.65	0.59	0.65
Petroleum Products		**185.90**	**1.02**	**1.13**
Reliance Industries Ltd.	13,833	185.90	1.02	1.13
Pharmaceuticals & Biotechnology		**1,022.34**	**5.62**	**6.23**
Onesource Specialty Pharma Ltd.	25,038	368.88	2.03	2.25
Sun Pharmaceutical Industries Ltd.	18,321	321.94	1.77	1.96
Piramal Pharma Ltd.	1,43,823	196.38	1.08	1.20
Neuland Laboratories Ltd.	573	68.91	0.38	0.42
Gland Pharma Ltd.	3,905	66.23	0.36	0.40
Realty		**222.97**	**1.23**	**1.36**
Mahindra Lifespace Developers Ltd.	75,776	222.97	1.23	1.36
Textiles & Apparels		**318.25**	**1.75**	**1.94**
K.P.R. Mill Ltd.	16,009	132.79	0.73	0.81
Arvind Ltd.	28,253	95.69	0.53	0.58
Gokaldas Exports Ltd.	15,473	89.77	0.49	0.55
Transport Services		**536.54**	**2.96**	**3.27**
InterGlobe Aviation Ltd.	7,348	289.77	1.60	1.77
Container Corporation of India Ltd.	58,023	246.77	1.36	1.50
Total investment		**16,400.82**	**90.33**	
Other assets		1,790.05	9.86	
Total assets		**18,190.87**	**100.19**	
Less: Other liabilities		(44.46)	(0.19)	
Net assets		**18,146.41**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Dividend Yield 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		**57,283.03**	**98.38**	**100.00**
Aerospace & Defense		**1,978.52**	**3.40**	**3.45**
Bharat Electronics Ltd.	3,35,243	1,343.15	2.31	2.34
Hindustan Aeronautics Ltd.	18,220	635.37	1.09	1.11
Agricultural, Commercial & Construction Vehicles		**679.44**	**1.17**	**1.19**
Tata Motors Ltd.	1,72,098	679.44	1.17	1.19
Auto Components		**1,627.17**	**2.79**	**2.84**
Samvardhana Motherson International Ltd.	7,17,667	754.12	1.29	1.32
Pricol Ltd.	1,07,172	550.76	0.95	0.96
Divgi Torqtransfer Systems Ltd.	52,337	322.29	0.55	0.56
Automobiles		**2,941.73**	**5.05**	**5.13**
Bajaj Auto Ltd.	11,147	978.87	1.68	1.71
Mahindra & Mahindra Ltd.	28,134	831.28	1.43	1.45
Maruti Suzuki India Ltd.	6,350	781.43	1.34	1.36
Tata Motors Passenger Vehicles Ltd.	1,18,214	350.15	0.60	0.61
Banks		**9,782.31**	**16.79**	**17.08**
HDFC Bank Ltd.	4,90,654	3,589.40	6.16	6.27
ICICI Bank Ltd.	2,00,283	2,415.21	4.15	4.22
Axis Bank Ltd.	1,53,615	1,783.93	3.06	3.11
Kotak Mahindra Bank Ltd.	3,92,873	1,388.41	2.38	2.42
Ujjivan Small Finance Bank Ltd.	11,98,492	605.36	1.04	1.06
Beverages		**1,649.99**	**2.83**	**2.88**
Allied Blenders and Distillers Ltd.	2,56,911	1,038.05	1.78	1.81
Radico Khaitan Ltd.	23,274	611.94	1.05	1.07
Capital Markets		**660.50**	**1.13**	**1.15**
Multi Commodity Exchange of India Ltd.	27,643	660.50	1.13	1.15
Cement & Cement Products		**1,039.94**	**1.79**	**1.82**
Grasim Industries Ltd.	40,659	1,039.94	1.79	1.82
Chemicals & Petrochemicals		**2,563.53**	**4.40**	**4.48**
Pidilite Industries Ltd.	87,431	1,123.49	1.93	1.96
SRF Ltd.	36,599	892.28	1.53	1.56
Vinati Organics Ltd.	41,362	547.76	0.94	0.96
Cigarettes & Tobacco Products		**785.60**	**1.35**	**1.37**
Godfrey Phillips India Ltd.	41,932	785.60	1.35	1.37
Construction		**1,882.60**	**3.24**	**3.28**
Techno Electric & Engineering Company Ltd.	93,811	924.13	1.59	1.61
Isgec Heavy Engineering Ltd.	76,726	661.57	1.14	1.15
Larsen & Toubro Ltd.	8,473	296.90	0.51	0.52
Consumer Durables		**965.43**	**1.66**	**1.69**
LG Electronics India Ltd.	66,997	965.43	1.66	1.69
Diversified FMCG		**869.04**	**1.49**	**1.52**
Hindustan Unilever Ltd.	42,285	869.04	1.49	1.52
Electrical Equipment		**3,229.80**	**5.55**	**5.64**
Avalon Technologies Ltd.	1,50,550	1,397.10	2.40	2.44
TD Power Systems Ltd.	94,407	803.73	1.38	1.40
Azad Engineering Ltd.	43,813	650.18	1.12	1.14
Bharat Bijlee Ltd.	18,309	378.79	0.65	0.66
Entertainment		**580.16**	**1.00**	**1.01**
Saregama India Ltd.	1,81,697	580.16	1.00	1.01
Ferrous Metals		**766.44**	**1.32**	**1.34**
Tata Steel Ltd.	3,99,477	766.44	1.32	1.34

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		**3,457.85**	**5.94**	**6.02**
Shriram Finance Ltd.	1,16,567	1,016.58	1.75	1.77
MAS Financial Services Ltd.	2,83,294	792.23	1.36	1.38
Sundaram Finance Ltd.	16,634	727.82	1.25	1.27
Cholamandalam Financial Holdings Ltd.	44,232	603.90	1.04	1.05
SBI Cards and Payment Services Ltd.	49,937	317.32	0.54	0.55
Food Products		**592.13**	**1.02**	**1.03**
Bikaji Foods International Ltd.	95,206	592.13	1.02	1.03
Gas		**733.10**	**1.26**	**1.28**
Gujarat Gas Ltd.	2,38,601	733.10	1.26	1.28
Healthcare Services		**1,340.17**	**2.30**	**2.34**
Apollo Hospitals Enterprise Ltd.	18,064	1,340.17	2.30	2.34
Industrial Manufacturing		**824.43**	**1.42**	**1.44**
Dee Development Engineers Ltd.	3,06,650	824.43	1.42	1.44
Industrial Products		**4,351.57**	**7.47**	**7.60**
Garware Hi-Tech Films Ltd.	45,338	1,533.51	2.63	2.68
Surya Roshni Ltd.	3,31,021	622.58	1.07	1.09
Shakti Pumps (India) Ltd.	1,08,119	497.29	0.85	0.87
Ratnamani Metals & Tubes Ltd.	20,548	452.43	0.78	0.79
RHI Magnesita India Ltd.	1,31,164	443.14	0.76	0.77
Maharashtra Seamless Ltd.	76,844	430.44	0.74	0.75
Ador Welding Ltd.	42,389	372.18	0.64	0.65
IT - Services		**469.22**	**0.81**	**0.82**
L&T Technology Services Ltd.	15,031	469.22	0.81	0.82
IT - Software		**2,488.24**	**4.27**	**4.34**
Tata Consultancy Services Ltd.	82,673	1,950.17	3.35	3.40
Mphasis Ltd.	26,209	538.07	0.92	0.94
Leisure Services		**754.52**	**1.30**	**1.32**
EIH Ltd.	2,75,825	754.52	1.30	1.32
Oil		**978.81**	**1.68**	**1.71**
Oil India Ltd.	2,05,870	978.81	1.68	1.71
Personal Products		**329.74**	**0.57**	**0.58**
Emami Ltd.	83,818	329.74	0.57	0.58
Pharmaceuticals & Biotechnology		**3,168.94**	**5.44**	**5.53**
Neuland Laboratories Ltd.	7,736	930.41	1.60	1.62
Abbott India Ltd.	3,145	815.03	1.40	1.42
Anthem Biosciences Ltd.	1,14,799	753.37	1.29	1.32
Sun Pharmaceutical Industries Ltd.	38,136	670.13	1.15	1.17
Power		**1,727.87**	**2.97**	**3.02**
NTPC Ltd.	4,66,174	1,727.87	2.97	3.02
Realty		**316.37**	**0.54**	**0.55**
TARC Ltd.	2,83,508	316.37	0.54	0.55
Retailing		**1,002.37**	**1.72**	**1.75**
Arvind Fashions Ltd.	2,48,420	1,002.37	1.72	1.75
Telecom - Services		**1,539.14**	**2.64**	**2.69**
Bharti Airtel Ltd.	44,383	791.08	1.36	1.38
Tata Communications Ltd.	55,498	748.06	1.28	1.31
Transport Services		**1,206.36**	**2.07**	**2.11**
InterGlobe Aviation Ltd.	30,591	1,206.36	2.07	2.11
Total investment		**57,283.03**	**98.38**	
Other assets		1,333.07	2.29	
Total assets		**58,616.10**	**100.67**	
Less: Other liabilities		(359.97)	(0.67)	
Net assets		**58,256.13**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Healthcare 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		**7,530.52**	**96.18**	**100.00**
Chemicals & Petrochemicals		**369.41**	**4.72**	**4.91**
Navin Fluorine International Ltd.	4,116	253.65	3.24	3.37
Vinati Organics Ltd.	8,741	115.76	1.48	1.54
Healthcare Services		**1,741.07**	**22.23**	**23.12**
Apollo Hospitals Enterprise Ltd.	7,217	535.43	6.84	7.11
Fortis Healthcare Ltd.	43,032	342.10	4.37	4.54
Metropolis Healthcare Ltd.	47,304	205.30	2.62	2.73
Artemis Medicare Services Ltd.	93,529	192.21	2.45	2.55
Max Healthcare Institute Ltd.	16,775	161.43	2.06	2.14
Dr Agarwal's Health Care Ltd.	39,576	160.90	2.05	2.14
Global Health Ltd.	14,952	143.70	1.84	1.91
Pharmaceuticals & Biotechnology		**5,420.04**	**69.23**	**71.97**
Sun Pharmaceutical Industries Ltd.	52,436	921.39	11.77	12.23
Torrent Pharmaceuticals Ltd.	13,130	554.11	7.08	7.36
Aurobindo Pharma Ltd.	31,301	408.29	5.21	5.42
Divi's Laboratories Ltd.	6,158	366.22	4.68	4.86
Onesource Specialty Pharma Ltd.	22,159	326.47	4.17	4.34
Neuland Laboratories Ltd.	2,585	310.90	3.97	4.13
Piramal Pharma Ltd.	2,26,088	308.70	3.94	4.10
IPCA Laboratories Ltd.	16,604	265.86	3.40	3.53
Alkem Laboratories Ltd.	5,008	265.37	3.39	3.52
Glenmark Pharmaceuticals Ltd.	11,994	255.68	3.27	3.40
Abbott India Ltd.	968	250.86	3.20	3.33
Cipla Ltd.	19,567	239.54	3.06	3.18
Gland Pharma Ltd.	14,043	238.18	3.04	3.16
Concord Biotech Ltd.	20,531	209.09	2.67	2.78
Mankind Pharma Ltd.	8,577	172.04	2.20	2.28
Anthem Biosciences Ltd.	25,333	166.25	2.12	2.21
Acutaas Chemicals Ltd.	6,296	161.09	2.06	2.14
Total investment		**7,530.52**	**96.18**	
Other assets		322.95	4.12	
Total assets		**7,853.47**	**100.30**	
Less: Other liabilities		(23.55)	0.30	
Net assets		**7,829.92**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Manufacturing 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		**59,502.59**	**91.34**	**100.00**
Aerospace & Defense		**4,364.04**	**6.70**	**7.34**
Bharat Dynamics Ltd.	1,89,325	2,076.14	3.19	3.49
Bharat Electronics Ltd.	3,49,968	1,402.15	2.15	2.36
Hindustan Aeronautics Ltd.	25,400	885.75	1.36	1.49
Agricultural, Commercial & Construction Vehicles		**1,766.62**	**2.71**	**2.97**
Tata Motors Ltd.	4,47,473	1,766.62	2.71	2.97
Auto Components		**7,321.87**	**11.24**	**12.30**
Carraro India Ltd.	4,89,674	2,267.68	3.48	3.81
Schaeffler India Ltd.	53,748	2,066.50	3.17	3.47
Tenneco Clean Air India Ltd.	2,15,463	1,109.85	1.70	1.87
Bharat Forge Ltd.	61,286	1,026.30	1.58	1.72
Gabriel India Ltd.	80,021	661.25	1.02	1.11
Bosch Ltd.	662	190.29	0.29	0.32
Automobiles		**6,779.77**	**10.41**	**11.38**
Mahindra & Mahindra Ltd.	89,107	2,632.83	4.04	4.40
Tata Motors Passenger Vehicles Ltd.	6,70,753	1,986.77	3.05	3.34
Maruti Suzuki India Ltd.	10,953	1,347.88	2.07	2.27
TVS Motor Company Ltd.	24,148	812.29	1.25	1.37
Chemicals & Petrochemicals		**1,274.46**	**1.96**	**2.14**
Vinati Organics Ltd.	57,415	760.35	1.17	1.28
Foseco India Ltd.	11,049	514.11	0.79	0.86
Construction		**1,020.88**	**1.57**	**1.72**
Larsen & Toubro Ltd.	29,134	1,020.88	1.57	1.72
Consumer Durables		**1,707.17**	**2.62**	**2.87**
LG Electronics India Ltd.	65,761	947.62	1.46	1.59
Campus Activewear Ltd.	3,28,705	719.37	1.10	1.21
Metro Brands Ltd.	4,484	40.18	0.06	0.07
Diversified FMCG		**364.39**	**0.56**	**0.61**
Hindustan Unilever Ltd.	17,730	364.39	0.56	0.61
Electrical Equipment		**9,660.63**	**14.83**	**16.24**
Siemens Energy India Ltd.	85,760	2,200.17	3.38	3.70
Schneider Electric Infrastructure Ltd.	2,59,469	2,194.59	3.37	3.69
Bharat Bijlee Ltd.	71,822	1,485.93	2.28	2.50
Avalon Technologies Ltd.	1,10,404	1,024.55	1.57	1.72
GE Vernova T&D India Limited	22,852	831.90	1.28	1.40
Thermax Ltd.	25,243	823.10	1.26	1.38
Apar Industries Ltd.	6,305	623.00	0.96	1.05
TD Power Systems Ltd.	56,074	477.39	0.73	0.80
Ferrous Metals		**1,461.28**	**2.25**	**2.45**
Kirloskar Ferrous Industries Ltd.	2,32,452	810.91	1.25	1.36
Tata Steel Ltd.	3,38,984	650.37	1.00	1.09
Food Products		**1,570.80**	**2.41**	**2.64**
Manorama Industries Ltd.	1,39,009	1,570.80	2.41	2.64
Gas		**462.97**	**0.71**	**0.78**
Gujarat Gas Ltd.	1,50,683	462.97	0.71	0.78
Industrial Manufacturing		**1,720.65**	**2.64**	**2.89**
Kennametal India Ltd.	32,812	692.89	1.06	1.16
Honeywell Automation India Ltd.	2,625	691.03	1.06	1.16
Dee Development Engineers Ltd.	68,000	182.82	0.28	0.31
JNK India Ltd.	73,285	153.91	0.24	0.26

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		**11,089.72**	**17.01**	**18.64**
Cummins India Ltd.	46,954	2,112.98	3.24	3.55
KSH International Ltd.	3,86,775	1,696.98	2.61	2.85
Garware Hi-Tech Films Ltd.	45,813	1,549.58	2.38	2.60
Shakti Pumps (India) Ltd.	3,23,349	1,487.24	2.28	2.50
KSB Ltd.	1,36,562	1,088.19	1.67	1.83
Vidya Wires Ltd.	17,71,033	888.17	1.36	1.49
Kirloskar Oil Engines Ltd.	61,726	820.28	1.26	1.38
Ingersoll Rand (India) Ltd.	17,819	621.67	0.95	1.04
Ador Welding Ltd.	42,395	372.23	0.57	0.63
SKF India (Industrial) Ltd.	14,445	300.92	0.46	0.51
RHI Magnesita India Ltd.	31,269	105.64	0.16	0.18
Vesuvius India Ltd.	10,529	45.84	0.07	0.08
Personal Products		**492.15**	**0.76**	**0.83**
Gillette India Ltd.	6,785	492.15	0.76	0.83
Pharmaceuticals & Biotechnology		**5,568.87**	**8.55**	**9.36**
Piramal Pharma Ltd.	10,56,076	1,441.97	2.21	2.42
Onesource Specialty Pharma Ltd.	89,938	1,325.06	2.03	2.23
Sun Pharmaceutical Industries Ltd.	74,389	1,307.16	2.01	2.20
Abbott India Ltd.	3,282	850.53	1.31	1.43
JB Chemicals & Pharmaceuticals Ltd.	31,203	644.15	0.99	1.08
Power		**605.69**	**0.93**	**1.02**
Tata Power Company Ltd.	1,59,917	605.69	0.93	1.02
Realty		**880.85**	**1.35**	**1.48**
Mahindra Lifespace Developers Ltd.	2,99,354	880.85	1.35	1.48
Textiles & Apparels		**1,389.78**	**2.13**	**2.34**
Arvind Ltd.	2,71,432	919.34	1.41	1.55
K.P.R. Mill Ltd.	56,717	470.44	0.72	0.79
Total investment		**59,502.59**	**91.34**	
Other assets		5,948.47	9.14	
Total assets		**65,451.06**	**100.48**	
Less: Other liabilities		(333.99)	(0.48)	
Net assets		**65,117.07**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF BSE Sensex Index 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		**8,445.14**	**99.19**	**100.00**
Aerospace & Defense		**141.42**	**1.66**	**1.67**
Bharat Electronics Ltd.	35,303	141.42	1.66	1.67
Automobiles		**423.46**	**4.97**	**5.02**
Mahindra & Mahindra Ltd.	8,908	263.33	3.09	3.12
Maruti Suzuki India Ltd.	1,302	160.13	1.88	1.90
Banks		**2,957.08**	**34.74**	**35.00**
HDFC Bank Ltd.	1,51,442	1,108.28	13.02	13.11
ICICI Bank Ltd.	71,076	856.61	10.06	10.14
State Bank of India	41,369	405.33	4.76	4.80
Axis Bank Ltd.	28,339	329.29	3.87	3.90
Kotak Mahindra Bank Ltd.	72,926	257.57	3.03	3.05
Cement & Cement Products		**125.72**	**1.48**	**1.49**
Ultratech Cement Ltd.	1,170	125.72	1.48	1.49
Construction		**408.08**	**4.79**	**4.83**
Larsen & Toubro Ltd.	11,645	408.08	4.79	4.83
Consumer Durables		**257.34**	**3.02**	**3.05**
Titan Company Ltd.	4,078	161.17	1.89	1.91
Asian Paints Ltd.	4,443	96.17	1.13	1.14
Diversified FMCG		**457.64**	**5.38**	**5.42**
ITC Ltd.	95,889	275.87	3.24	3.27
Hindustan Unilever Ltd.	8,842	181.77	2.14	2.15
Ferrous Metals		**155.75**	**1.83**	**1.84**
Tata Steel Ltd.	81,206	155.75	1.83	1.84
Finance		**300.97**	**3.54**	**3.57**
Bajaj Finance Ltd.	26,013	208.47	2.45	2.47
Bajaj Finserv Ltd.	5,669	92.50	1.09	1.10
IT - Software		**909.17**	**10.67**	**10.77**
Infosys Ltd.	35,547	444.76	5.22	5.27
Tata Consultancy Services Ltd.	10,032	236.66	2.78	2.80
HCL Technologies Ltd.	10,492	140.71	1.65	1.67
Tech Mahindra Ltd.	6,277	87.04	1.02	1.03
Petroleum Products		**906.76**	**10.65**	**10.74**
Reliance Industries Ltd.	67,455	906.76	10.65	10.74
Pharmaceuticals & Biotechnology		**183.87**	**2.16**	**2.18**
Sun Pharmaceutical Industries Ltd.	10,463	183.87	2.16	2.18
Power		**308.73**	**3.62**	**3.66**
NTPC Ltd.	47,361	175.69	2.06	2.08
Power Grid Corporation of India Ltd.	44,917	133.04	1.56	1.58
Retailing		**230.18**	**2.70**	**2.73**
Eternal Ltd.	69,253	158.62	1.86	1.88
Trent Ltd.	2,172	71.56	0.84	0.85
Telecom - Services		**495.82**	**5.82**	**5.87**
Bharti Airtel Ltd.	27,788	495.82	5.82	5.87
Transport Infrastructure		**95.80**	**1.13**	**1.13**
Adani Ports and Special Economic Zone Ltd.	7,294	95.80	1.13	1.13
Transport Services		**87.35**	**1.03**	**1.03**
InterGlobe Aviation Ltd.	2,215	87.35	1.03	1.03
Total investment		**8,445.14**	**99.19**	
Other assets		565.36	6.64	
Total assets		**9,010.50**	**105.83**	
Less: Other liabilities		(497.96)	(5.83)	
Net assets		**8,512.54**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty 50 Index 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		**33,343.78**	**99.64**	**100.00**
Aerospace & Defense		**469.74**	**1.40**	**1.41**
Bharat Electronics Ltd.	1,17,245	469.74	1.40	1.41
Agricultural Food & other Products		**216.35**	**0.65**	**0.65**
Tata Consumer Products Ltd.	21,319	216.35	0.65	0.65
Automobiles		**2,206.73**	**6.60**	**6.63**
Mahindra & Mahindra Ltd.	29,096	859.70	2.57	2.58
Maruti Suzuki India Ltd.	4,296	528.67	1.58	1.59
Bajaj Auto Ltd.	3,627	318.51	0.95	0.96
Eicher Motors Ltd.	4,505	296.70	0.89	0.89
Tata Motors Passenger Vehicles Ltd.	68,584	203.15	0.61	0.61
Banks		**9,736.58**	**29.09**	**29.18**
HDFC Bank Ltd.	5,00,462	3,661.11	10.94	10.97
ICICI Bank Ltd.	2,33,773	2,819.07	8.42	8.45
State Bank of India	1,35,611	1,328.17	3.97	3.98
Axis Bank Ltd.	93,632	1,087.35	3.25	3.26
Kotak Mahindra Bank Ltd.	2,37,941	840.88	2.51	2.52
Cement & Cement Products		**730.44**	**2.18**	**2.19**
Ultratech Cement Ltd.	3,876	416.48	1.24	1.25
Grasim Industries Ltd.	12,275	313.96	0.94	0.94
Construction		**1,344.21**	**4.02**	**4.03**
Larsen & Toubro Ltd.	38,361	1,344.21	4.02	4.03
Consumable Fuels		**326.85**	**0.98**	**0.98**
Coal India Ltd.	72,561	326.85	0.98	0.98
Consumer Durables		**850.16**	**2.54**	**2.55**
Titan Company Ltd.	13,404	529.65	1.58	1.59
Asian Paints Ltd.	14,803	320.51	0.96	0.96
Diversified FMCG		**1,493.53**	**4.47**	**4.48**
ITC Ltd.	3,12,493	899.04	2.69	2.70
Hindustan Unilever Ltd.	28,926	594.49	1.78	1.78
Ferrous Metals		**858.73**	**2.57**	**2.57**
Tata Steel Ltd.	2,67,999	514.18	1.54	1.54
JSW Steel Ltd.	30,695	344.55	1.03	1.03
Finance		**1,647.69**	**4.93**	**4.95**
Bajaj Finance Ltd.	87,160	698.63	2.09	2.10
Shriram Finance Ltd.	45,857	399.92	1.20	1.20
Bajaj Finserv Ltd.	18,903	308.46	0.92	0.93
Jio Financial Services Ltd.	1,07,399	240.68	0.72	0.72
Food Products		**275.76**	**0.82**	**0.83**
Nestle India Ltd.	23,473	275.76	0.82	0.83
Healthcare Services		**484.30**	**1.45**	**1.45**
Apollo Hospitals Enterprise Ltd.	3,368	249.87	0.75	0.75
Max Healthcare Institute Ltd.	24,361	234.43	0.70	0.70
Insurance		**469.29**	**1.40**	**1.40**
SBI Life Insurance Company Ltd.	14,705	261.35	0.78	0.78
HDFC Life Insurance Company Ltd.	35,208	207.94	0.62	0.62

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		**3,137.81**	**9.36**	**9.42**
Infosys Ltd.	1,14,791	1,435.58	4.29	4.31
Tata Consultancy Services Ltd.	33,256	784.48	2.34	2.35
HCL Technologies Ltd.	34,256	459.58	1.37	1.38
Tech Mahindra Ltd.	20,418	282.59	0.84	0.85
Wipro Ltd.	93,574	175.58	0.52	0.53
Metals & Minerals Trading		**150.01**	**0.45**	**0.45**
Adani Enterprises Ltd.	8,529	150.01	0.45	0.45
Non - Ferrous Metals		**414.47**	**1.24**	**1.24**
Hindalco Industries Ltd.	46,862	414.47	1.24	1.24
Oil		**362.51**	**1.08**	**1.09**
Oil & Natural Gas Corporation Ltd.	1,27,353	362.51	1.08	1.09
Petroleum Products		**2,961.83**	**8.85**	**8.88**
Reliance Industries Ltd.	2,20,391	2,961.83	8.85	8.88
Pharmaceuticals & Biotechnology		**1,068.78**	**3.19**	**3.21**
Sun Pharmaceutical Industries Ltd.	33,990	597.27	1.78	1.79
Dr. Reddy's Laboratories Ltd.	19,606	246.04	0.74	0.74
Cipla Ltd.	18,418	225.47	0.67	0.68
Power		**1,007.32**	**3.01**	**3.02**
NTPC Ltd.	1,54,268	571.79	1.71	1.71
Power Grid Corporation of India Ltd.	1,47,088	435.53	1.30	1.31
Retailing		**779.48**	**2.33**	**2.34**
Eternal Ltd.	2,35,878	540.11	1.61	1.62
Trent Ltd.	7,263	239.37	0.72	0.72
Telecom - Services		**1,746.38**	**5.22**	**5.24**
Bharti Airtel Ltd.	97,979	1,746.38	5.22	5.24
Transport Infrastructure		**317.07**	**0.95**	**0.95**
Adani Ports and Special Economic Zone Ltd.	24,156	317.07	0.95	0.95
Transport Services		**287.76**	**0.86**	**0.86**
InterGlobe Aviation Ltd.	7,297	287.76	0.86	0.86
Total investment		**33,343.78**	**99.64**	
Other assets		1,990.01	5.95	
Total assets		**35,333.79**	**105.59**	
Less: Other liabilities		(1,870.45)	(5.59)	
Net assets		**33,463.34**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty 8-13 yr G-Sec ETF

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
Central government securities		**2,19,163.54**	**96.78**	**100.00**
6.48% Government of India Red 06-10-2035	12,76,50,000	1,22,925.41	54.28	56.09
6.33% Government of India Red 05-05-2035	5,05,00,000	48,509.85	21.42	22.13
6.79% Government of India Red 07-10-2034	4,85,69,500	47,728.28	21.08	21.78
Total investment		**2,19,163.54**	**96.78**	
Other assets		7,341.23	3.24	
Total assets		**2,26,504.77**	**100.02**	
Less: Other liabilities		(53.37)	(0.02)	
Net assets		**2,26,451.40**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty 50 ETF

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		**79,513.41**	**99.49**	**100.00**
Aerospace & Defense		**1,110.15**	**1.39**	**1.40**
Bharat Electronics Ltd.	2,77,088	1,110.15	1.39	1.40
Agricultural Food & other Products		**515.94**	**0.65**	**0.65**
Tata Consumer Products Ltd.	50,842	515.94	0.65	0.65
Automobiles		**5,256.31**	**6.59**	**6.61**
Mahindra & Mahindra Ltd.	69,468	2,052.57	2.57	2.58
Maruti Suzuki India Ltd.	10,246	1,260.87	1.58	1.59
Bajaj Auto Ltd.	8,550	750.82	0.94	0.94
Eicher Motors Ltd.	10,745	707.67	0.89	0.89
Tata Motors Passenger Vehicles Ltd.	1,63,532	484.38	0.61	0.61
Banks		**23,261.07**	**29.10**	**29.24**
HDFC Bank Ltd.	11,95,042	8,742.31	10.94	10.98
ICICI Bank Ltd.	5,58,243	6,731.85	8.42	8.47
State Bank of India	3,24,033	3,173.58	3.97	3.99
Axis Bank Ltd.	2,23,071	2,590.52	3.24	3.26
Kotak Mahindra Bank Ltd.	5,72,385	2,022.81	2.53	2.54
Cement & Cement Products		**1,737.81**	**2.17**	**2.19**
Ultratech Cement Ltd.	9,178	986.18	1.23	1.24
Grasim Industries Ltd.	29,387	751.63	0.94	0.95
Construction		**3,204.43**	**4.01**	**4.03**
Larsen & Toubro Ltd.	91,448	3,204.43	4.01	4.03
Consumable Fuels		**786.63**	**0.98**	**0.99**
Coal India Ltd.	1,74,631	786.63	0.98	0.99
Consumer Durables		**2,017.57**	**2.52**	**2.54**
Titan Company Ltd.	31,947	1,262.35	1.58	1.59
Asian Paints Ltd.	34,880	755.22	0.94	0.95
Diversified FMCG		**3,565.52**	**4.46**	**4.49**
ITC Ltd.	7,48,462	2,153.33	2.69	2.71
Hindustan Unilever Ltd.	68,713	1,412.19	1.77	1.78
Ferrous Metals		**2,040.59**	**2.55**	**2.57**
Tata Steel Ltd.	6,40,889	1,229.61	1.54	1.55
JSW Steel Ltd.	72,248	810.98	1.01	1.02
Finance		**3,926.24**	**4.91**	**4.94**
Bajaj Finance Ltd.	2,08,892	1,674.37	2.09	2.11
Shriram Finance Ltd.	1,08,086	942.62	1.18	1.19
Bajaj Finserv Ltd.	45,067	735.40	0.92	0.92
Jio Financial Services Ltd.	2,56,068	573.85	0.72	0.72
Food Products		**657.68**	**0.82**	**0.83**
Nestle India Ltd.	55,982	657.68	0.82	0.83
Healthcare Services		**1,147.95**	**1.44**	**1.44**
Apollo Hospitals Enterprise Ltd.	7,937	588.85	0.74	0.74
Max Healthcare Institute Ltd.	58,100	559.10	0.70	0.70
Insurance		**1,108.54**	**1.39**	**1.39**
SBI Life Insurance Company Ltd.	35,071	623.32	0.78	0.78
HDFC Life Insurance Company Ltd.	82,157	485.22	0.61	0.61

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		**7,492.72**	**9.37**	**9.43**
Infosys Ltd.	2,73,286	3,417.71	4.28	4.30
Tata Consultancy Services Ltd.	79,407	1,873.13	2.34	2.36
HCL Technologies Ltd.	81,775	1,097.09	1.37	1.38
Tech Mahindra Ltd.	49,571	686.06	0.86	0.86
Wipro Ltd.	2,23,157	418.73	0.52	0.53
Metals & Minerals Trading		**357.69**	**0.45**	**0.45**
Adani Enterprises Ltd.	20,337	357.69	0.45	0.45
Non - Ferrous Metals		**990.12**	**1.24**	**1.25**
Hindalco Industries Ltd.	1,11,947	990.12	1.24	1.25
Oil		**851.81**	**1.07**	**1.07**
Oil & Natural Gas Corporation Ltd.	2,99,248	851.81	1.07	1.07
Petroleum Products		**7,087.88**	**8.87**	**8.91**
Reliance Industries Ltd.	5,27,411	7,087.88	8.87	8.91
Pharmaceuticals & Biotechnology		**2,571.02**	**3.22**	**3.23**
Sun Pharmaceutical Industries Ltd.	82,298	1,446.14	1.81	1.82
Dr. Reddy's Laboratories Ltd.	47,583	597.12	0.75	0.75
Cipla Ltd.	43,111	527.76	0.66	0.66
Power		**2,400.05**	**3.00**	**3.01**
NTPC Ltd.	3,67,583	1,362.45	1.70	1.71
Power Grid Corporation of India Ltd.	3,50,421	1,037.60	1.30	1.30
Retailing		**1,836.99**	**2.30**	**2.31**
Eternal Ltd.	5,57,602	1,276.80	1.60	1.61
Trent Ltd.	16,997	560.19	0.70	0.70
Telecom - Services		**4,144.06**	**5.18**	**5.21**
Bharti Airtel Ltd.	2,32,499	4,144.06	5.18	5.21
Transport Infrastructure		**756.10**	**0.95**	**0.95**
Adani Ports and Special Economic Zone Ltd.	57,603	756.10	0.95	0.95
Transport Services		**688.54**	**0.86**	**0.87**
InterGlobe Aviation Ltd.	17,460	688.54	0.86	0.87
Total investment		**79,513.41**	**99.49**	
Other assets		437.64	0.55	
Total assets		**79,951.05**	**100.04**	
Less: Other liabilities		(25.40)	(0.04)	
Net assets		**79,925.65**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF BSE Sensex ETF

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		**66,560.66**	**100.01**	**100.00**
Aerospace & Defense		**1,121.62**	**1.68**	**1.69**
Bharat Electronics Ltd.	2,79,985	1,121.62	1.68	1.69
Automobiles		**3,345.12**	**5.03**	**5.03**
Mahindra & Mahindra Ltd.	70,210	2,075.51	3.12	3.12
Maruti Suzuki India Ltd.	10,323	1,269.61	1.91	1.91
Banks		**23,291.02**	**34.99**	**34.95**
HDFC Bank Ltd.	11,93,267	8,732.32	13.12	13.07
ICICI Bank Ltd.	5,59,224	6,739.77	10.12	10.13
State Bank of India	3,25,310	3,187.39	4.79	4.79
Axis Bank Ltd.	2,23,762	2,600.00	3.91	3.91
Kotak Mahindra Bank Ltd.	5,75,180	2,031.54	3.05	3.05
Cement & Cement Products		**990.04**	**1.49**	**1.49**
Ultratech Cement Ltd.	9,214	990.04	1.49	1.49
Construction		**3,208.89**	**4.82**	**4.82**
Larsen & Toubro Ltd.	91,570	3,208.89	4.82	4.82
Consumer Durables		**2,031.71**	**3.06**	**3.06**
Titan Company Ltd.	32,108	1,268.94	1.91	1.91
Asian Paints Ltd.	35,240	762.77	1.15	1.15
Diversified FMCG		**3,619.81**	**5.44**	**5.44**
ITC Ltd.	7,56,780	2,177.26	3.27	3.27
Hindustan Unilever Ltd.	70,170	1,442.55	2.17	2.17
Ferrous Metals		**1,235.33**	**1.86**	**1.86**
Tata Steel Ltd.	6,44,073	1,235.33	1.86	1.86
Finance		**2,370.87**	**3.56**	**3.56**
Bajaj Finance Ltd.	2,04,295	1,637.22	2.46	2.46
Bajaj Finserv Ltd.	44,965	733.65	1.10	1.10
IT - Software		**7,168.05**	**10.78**	**10.78**
Infosys Ltd.	2,79,742	3,500.13	5.26	5.26
Tata Consultancy Services Ltd.	79,193	1,868.20	2.81	2.81
HCL Technologies Ltd.	82,729	1,109.52	1.67	1.67
Tech Mahindra Ltd.	49,773	690.20	1.04	1.04
Petroleum Products		**7,132.07**	**10.71**	**10.72**
Reliance Industries Ltd.	5,30,561	7,132.07	10.71	10.72
Pharmaceuticals & Biotechnology		**1,450.18**	**2.18**	**2.18**
Sun Pharmaceutical Industries Ltd.	82,521	1,450.18	2.18	2.18
Power		**2,432.94**	**3.66**	**3.66**
NTPC Ltd.	3,71,412	1,377.75	2.07	2.07
Power Grid Corporation of India Ltd.	3,56,241	1,055.19	1.59	1.59
Retailing		**1,811.71**	**2.72**	**2.72**
Eternal Ltd.	5,43,143	1,244.07	1.87	1.87
Trent Ltd.	17,229	567.64	0.85	0.85
Telecom - Services		**3,903.85**	**5.86**	**5.87**
Bharti Airtel Ltd.	2,18,789	3,903.85	5.86	5.87

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Transport Infrastructure		**754.06**	**1.13**	**1.13**
Adani Ports and Special Economic Zone Ltd.	57,413	754.06	1.13	1.13
Transport Services		**693.39**	**1.04**	**1.04**
InterGlobe Aviation Ltd.	17,582	693.39	1.04	1.04
Total investment		**66,560.66**	**100.01**	
Other assets		32.58	0.05	
Total assets		**66,593.24**	**100.06**	
Less: Other liabilities		(22.76)	(0.06)	
Net assets		**66,570.48**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty 100 ETF

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		**66,479.46**	**99.50**	**100.00**
Aerospace & Defense		**1,131.99**	**1.69**	**1.71**
Bharat Electronics Ltd.	1,93,376	774.76	1.16	1.17
Hindustan Aeronautics Ltd.	10,244	357.23	0.53	0.54
Agricultural Food & other Products		**356.80**	**0.53**	**0.54**
Tata Consumer Products Ltd.	35,160	356.80	0.53	0.54
Agricultural, Commercial & Construction Vehicles		**384.64**	**0.58**	**0.58**
Tata Motors Ltd.	97,427	384.64	0.58	0.58
Auto Components		**385.63**	**0.58**	**0.58**
Samvardhana Motherson International Ltd.	2,38,963	251.10	0.38	0.38
Bosch Ltd.	468	134.53	0.20	0.20
Automobiles		**4,209.70**	**6.30**	**6.33**
Mahindra & Mahindra Ltd.	48,240	1,425.35	2.13	2.14
Maruti Suzuki India Ltd.	7,081	871.39	1.30	1.31
Bajaj Auto Ltd.	5,982	525.31	0.79	0.79
Eicher Motors Ltd.	7,430	489.34	0.73	0.74
TVS Motor Company Ltd.	12,681	426.56	0.64	0.64
Tata Motors Passenger Vehicles Ltd.	1,13,059	334.88	0.50	0.50
Hyundai Motor India Ltd.	7,698	136.87	0.20	0.21
Banks		**16,900.19**	**25.29**	**25.45**
HDFC Bank Ltd.	8,26,074	6,043.18	9.04	9.12
ICICI Bank Ltd.	3,86,015	4,654.95	6.96	7.00
State Bank of India	2,24,020	2,194.05	3.28	3.30
Axis Bank Ltd.	1,54,917	1,799.05	2.69	2.71
Kotak Mahindra Bank Ltd.	3,97,421	1,404.49	2.10	2.11
Bank of Baroda	1,00,156	247.99	0.37	0.37
Canara Bank	1,81,996	224.67	0.34	0.34
Punjab National Bank	1,86,151	187.19	0.28	0.28
Union Bank of India	88,076	144.62	0.22	0.22
Beverages		**478.14**	**0.72**	**0.72**
Varun Beverages Ltd.	73,879	283.77	0.42	0.43
United Spirits Ltd.	15,948	194.37	0.29	0.29
Capital Markets		**166.39**	**0.25**	**0.25**
HDFC Asset Management Company Ltd.	7,507	166.39	0.25	0.25
Cement & Cement Products		**1,510.88**	**2.26**	**2.27**
Ultratech Cement Ltd.	6,393	686.93	1.03	1.03
Grasim Industries Ltd.	20,556	525.76	0.79	0.79
Shree Cement Ltd.	722	166.20	0.25	0.25
Ambuja Cements Ltd.	32,894	131.99	0.20	0.20
Chemicals & Petrochemicals		**373.97**	**0.56**	**0.56**
Pidilite Industries Ltd.	16,745	215.17	0.32	0.32
Solar Industries India Ltd.	1,315	158.80	0.24	0.24
Construction		**2,221.00**	**3.32**	**3.34**
Larsen & Toubro Ltd.	63,383	2,221.00	3.32	3.34
Consumable Fuels		**552.26**	**0.83**	**0.83**
Coal India Ltd.	1,22,602	552.26	0.83	0.83
Consumer Durables		**1,408.67**	**2.11**	**2.11**
Titan Company Ltd.	22,277	880.25	1.32	1.32
Asian Paints Ltd.	24,405	528.42	0.79	0.79

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Diversified FMCG		**2,481.71**	**3.71**	**3.73**
ITC Ltd.	5,20,462	1,497.37	2.24	2.25
Hindustan Unilever Ltd.	47,895	984.34	1.47	1.48
Diversified Metals		**600.57**	**0.90**	**0.90**
Vedanta Ltd.	91,718	600.57	0.90	0.90
Electrical Equipment		**673.38**	**1.01**	**1.01**
CG Power and Industrial Solutions Ltd.	37,044	242.66	0.36	0.37
ABB India Ltd.	2,832	168.26	0.25	0.25
Siemens Ltd.	4,773	140.09	0.21	0.21
Siemens Energy India Ltd.	4,770	122.37	0.18	0.18
Ferrous Metals		**1,646.93**	**2.46**	**2.47**
Tata Steel Ltd.	4,46,230	856.14	1.28	1.29
JSW Steel Ltd.	50,617	568.18	0.85	0.85
Jindal Steel Ltd.	19,999	222.61	0.33	0.33
Finance		**4,075.12**	**6.10**	**6.13**
Bajaj Finance Ltd.	1,44,383	1,157.30	1.73	1.74
Shriram Finance Ltd.	75,556	658.92	0.99	0.99
Bajaj Finserv Ltd.	31,156	508.40	0.76	0.76
Jio Financial Services Ltd.	1,77,074	396.82	0.59	0.60
Cholamandalam Investment and Finance Company Ltd.	23,133	313.38	0.47	0.47
Power Finance Corporation Ltd.	78,621	298.37	0.45	0.45
REC Ltd.	67,447	205.78	0.31	0.31
Bajaj Holdings & Investment Ltd.	2,337	204.39	0.31	0.31
Muthoot Finance Ltd.	5,391	170.36	0.25	0.26
Indian Railway Finance Corporation Ltd.	1,08,908	95.00	0.14	0.14
Tata Capital Ltd.	21,770	66.40	0.10	0.10
Food Products		**799.72**	**1.20**	**1.20**
Nestle India Ltd.	38,715	454.82	0.68	0.68
Britannia Industries Ltd.	6,360	344.90	0.52	0.52
Gas		**200.56**	**0.30**	**0.30**
GAIL (India) Ltd.	1,45,640	200.56	0.30	0.30
Healthcare Services		**798.79**	**1.20**	**1.20**
Apollo Hospitals Enterprise Ltd.	5,556	412.20	0.62	0.62
Max Healthcare Institute Ltd.	40,174	386.59	0.58	0.58
Industrial Manufacturing		**84.65**	**0.13**	**0.13**
Mazagon Dock Shipbuilders Ltd.	4,099	84.65	0.13	0.13
Industrial Products		**230.86**	**0.35**	**0.35**
Cummins India Ltd.	5,130	230.86	0.35	0.35
Insurance		**773.97**	**1.16**	**1.17**
SBI Life Insurance Company Ltd.	24,251	431.01	0.64	0.65
HDFC Life Insurance Company Ltd.	58,069	342.96	0.51	0.52
IT - Software		**5,398.31**	**8.08**	**8.12**
Infosys Ltd.	1,89,320	2,367.64	3.54	3.56
Tata Consultancy Services Ltd.	55,158	1,301.12	1.95	1.96
HCL Technologies Ltd.	56,981	764.46	1.14	1.15
Tech Mahindra Ltd.	34,280	474.44	0.71	0.71
Wipro Ltd.	1,54,316	289.56	0.43	0.44
LTIMindtree Ltd.	5,010	201.09	0.30	0.30
Leisure Services		**270.70**	**0.41**	**0.41**
The Indian Hotels Company Ltd.	47,412	270.70	0.41	0.41
Metals & Minerals Trading		**247.30**	**0.37**	**0.37**
Adani Enterprises Ltd.	14,061	247.30	0.37	0.37

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Non - Ferrous Metals		**808.91**	**1.21**	**1.22**
Hindalco Industries Ltd.	78,168	691.36	1.03	1.04
Hindustan Zinc Ltd.	23,409	117.55	0.18	0.18
Oil		**597.29**	**0.89**	**0.90**
Oil & Natural Gas Corporation Ltd.	2,09,834	597.29	0.89	0.90
Personal Products		**213.90**	**0.32**	**0.32**
Godrej Consumer Products Ltd.	21,720	213.90	0.32	0.32
Petroleum Products		**5,479.10**	**8.20**	**8.24**
Reliance Industries Ltd.	3,64,494	4,898.43	7.33	7.37
Bharat Petroleum Corporation Ltd.	1,09,426	307.49	0.46	0.46
Indian Oil Corporation Ltd.	2,01,759	273.18	0.41	0.41
Pharmaceuticals & Biotechnology		**2,553.65**	**3.82**	**3.84**
Sun Pharmaceutical Industries Ltd.	57,178	1,004.73	1.50	1.51
Dr. Reddy's Laboratories Ltd.	32,908	412.96	0.62	0.62
Divi's Laboratories Ltd.	6,862	408.08	0.61	0.61
Cipla Ltd.	30,375	371.85	0.56	0.56
Torrent Pharmaceuticals Ltd.	5,647	238.31	0.36	0.36
Zydus Lifesciences Ltd.	13,512	117.72	0.18	0.18
Power		**2,672.70**	**4.00**	**4.02**
NTPC Ltd.	2,55,999	948.86	1.42	1.43
Power Grid Corporation of India Ltd.	2,44,580	724.20	1.08	1.09
Tata Power Company Ltd.	90,390	342.35	0.51	0.51
Adani Power Ltd.	2,23,319	335.94	0.50	0.51
Adani Energy Solutions Ltd.	18,712	174.94	0.26	0.26
Adani Green Energy Ltd.	18,145	146.41	0.22	0.22
Realty		**277.52**	**0.42**	**0.41**
DLF Ltd.	34,643	174.64	0.26	0.26
Lodha Developers Ltd.	15,197	102.88	0.15	0.15
Retailing		**1,599.70**	**2.39**	**2.40**
Eternal Ltd.	3,88,838	890.36	1.33	1.34
Trent Ltd.	11,978	394.77	0.59	0.59
Avenue Supermarts Ltd.	7,950	314.57	0.47	0.47
Telecom - Services		**2,909.63**	**4.35**	**4.38**
Bharti Airtel Ltd.	1,63,242	2,909.63	4.35	4.38
Transport Infrastructure		**522.65**	**0.78**	**0.79**
Adani Ports and Special Economic Zone Ltd.	39,818	522.65	0.78	0.79
Transport Services		**481.58**	**0.72**	**0.72**
InterGlobe Aviation Ltd.	12,212	481.58	0.72	0.72
Total investment		**66,479.46**	**99.44**	
Other assets		379.59	0.57	
Total assets		**66,859.05**	**100.01**	
Less: Other liabilities		(22.85)	(0.01)	
Net assets		**66,836.20**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty Next 50 Index 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		**8,920.14**	**99.56**	**100.00**
Aerospace & Defense		**278.17**	**3.10**	**3.12**
Hindustan Aeronautics Ltd.	7,977	278.17	3.10	3.12
Agricultural, Commercial & Construction Vehicles		**343.26**	**3.83**	**3.85**
Tata Motors Ltd.	86,946	343.26	3.83	3.85
Auto Components		**300.13**	**3.35**	**3.36**
Samvardhana Motherson International Ltd.	1,86,047	195.50	2.18	2.19
Bosch Ltd.	364	104.63	1.17	1.17
Automobiles		**438.68**	**4.90**	**4.91**
TVS Motor Company Ltd.	9,874	332.14	3.71	3.72
Hyundai Motor India Ltd.	5,992	106.54	1.19	1.19
Banks		**642.72**	**7.17**	**7.20**
Bank of Baroda	77,885	192.84	2.15	2.16
Canara Bank	1,41,593	174.80	1.95	1.96
Punjab National Bank	1,44,726	145.54	1.62	1.63
Union Bank of India	78,889	129.54	1.45	1.45
Beverages		**372.30**	**4.16**	**4.18**
Varun Beverages Ltd.	57,544	221.03	2.47	2.48
United Spirits Ltd.	12,411	151.27	1.69	1.70
Capital Markets		**171.77**	**1.92**	**1.93**
HDFC Asset Management Company Ltd.	7,750	171.77	1.92	1.93
Cement & Cement Products		**232.21**	**2.59**	**2.60**
Shree Cement Ltd.	562	129.37	1.44	1.45
Ambuja Cements Ltd.	25,629	102.84	1.15	1.15
Chemicals & Petrochemicals		**291.07**	**3.25**	**3.26**
Pidilite Industries Ltd.	13,037	167.53	1.87	1.88
Solar Industries India Ltd.	1,023	123.54	1.38	1.38
Diversified Metals		**467.78**	**5.22**	**5.23**
Vedanta Ltd.	71,443	467.78	5.22	5.23
Electrical Equipment		**524.27**	**5.85**	**5.88**
CG Power and Industrial Solutions Ltd.	28,825	188.82	2.11	2.12
ABB India Ltd.	2,207	131.13	1.46	1.47
Siemens Ltd.	3,717	109.09	1.22	1.22
Siemens Energy India Ltd.	3,712	95.23	1.06	1.07
Ferrous Metals		**173.55**	**1.94**	**1.95**
Jindal Steel Ltd.	15,592	173.55	1.94	1.95
Finance		**1,049.08**	**11.71**	**11.76**
Cholamandalam Investment and Finance Company Ltd.	18,006	243.93	2.72	2.73
Power Finance Corporation Ltd.	61,262	232.49	2.59	2.61
REC Ltd.	52,525	160.25	1.79	1.80
Bajaj Holdings & Investment Ltd.	1,819	159.09	1.78	1.78
Muthoot Finance Ltd.	4,248	134.24	1.50	1.50
Indian Railway Finance Corporation Ltd.	84,808	73.98	0.83	0.83
Tata Capital Ltd.	14,787	45.10	0.50	0.51
Food Products		**268.66**	**3.00**	**3.01**
Britannia Industries Ltd.	4,954	268.66	3.00	3.01
Gas		**156.30**	**1.74**	**1.75**
GAIL (India) Ltd.	1,13,497	156.30	1.74	1.75
Industrial Manufacturing		**65.92**	**0.74**	**0.74**
Mazagon Dock Shipbuilders Ltd.	3,192	65.92	0.74	0.74

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		**230.50**	**2.57**	**2.58**
Cummins India Ltd.	5,122	230.50	2.57	2.58
IT - Software		**156.62**	**1.75**	**1.76**
LTIMindtree Ltd.	3,902	156.62	1.75	1.76
Leisure Services		**210.66**	**2.35**	**2.36**
The Indian Hotels Company Ltd.	36,897	210.66	2.35	2.36
Non - Ferrous Metals		**91.59**	**1.02**	**1.03**
Hindustan Zinc Ltd.	18,240	91.59	1.02	1.03
Personal Products		**166.54**	**1.86**	**1.87**
Godrej Consumer Products Ltd.	16,911	166.54	1.86	1.87
Petroleum Products		**452.54**	**5.06**	**5.08**
Bharat Petroleum Corporation Ltd.	85,314	239.73	2.68	2.69
Indian Oil Corporation Ltd.	1,57,168	212.81	2.38	2.39
Pharmaceuticals & Biotechnology		**595.56**	**6.64**	**6.68**
Divi's Laboratories Ltd.	5,349	318.11	3.55	3.57
Torrent Pharmaceuticals Ltd.	4,401	185.73	2.07	2.08
Zydus Lifesciences Ltd.	10,528	91.72	1.02	1.03
Power		**779.01**	**8.69**	**8.74**
Tata Power Company Ltd.	70,443	266.80	2.98	2.99
Adani Power Ltd.	1,74,108	261.91	2.92	2.94
Adani Energy Solutions Ltd.	14,580	136.31	1.52	1.53
Adani Green Energy Ltd.	14,127	113.99	1.27	1.28
Realty		**216.09**	**2.41**	**2.42**
DLF Ltd.	26,982	136.02	1.52	1.52
Lodha Developers Ltd.	11,827	80.07	0.89	0.90
Retailing		**245.16**	**2.74**	**2.75**
Avenue Supermarts Ltd.	6,196	245.16	2.74	2.75
Total investment		**8,920.14**	**99.56**	
Other assets		120.80	1.35	
Total assets		**9,040.94**	**100.91**	
Less: Other liabilities		(80.53)	(0.91)	
Net assets		**8,960.41**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Gold Exchange Traded 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
Gold		**1,32,140.44**	**98.14**	**100.00**
Gold	912	1,32,140.44	98.14	100.00
Total investment		**1,32,140.44**	**98.14**	
Other assets		2,556.60	1.90	
Total assets		**1,34,697.04**	**100.04**	
Less: Other liabilities		(55.91)	(0.04)	
Net assets		**1,34,641.13**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Gold ETF Fund of 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
Exchange traded fund (ETF)		**73,933.73**	**99.90**	**100.00**
LIC MF Gold Exchange Traded Fund	5,66,54,200	73,933.73	99.90	100.00
Total investment		**73,933.73**	**99.90**	
Other assets		660.69	0.89	
Total assets		**74,594.42**	**100.79**	
Less: Other liabilities		(584.15)	(0.79)	
Net assets		**74,010.27**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Nifty Midcap 100 ETF

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		**55,855.03**	**99.73**	**100.00**
Aerospace & Defense		**199.50**	**0.36**	**0.36**
Bharat Dynamics Ltd.	18,193	199.50	0.36	0.36
Agricultural Food & other Products		**1,083.61**	**1.93**	**1.94**
Marico Ltd.	1,04,517	769.19	1.37	1.38
Patanjali Foods Ltd.	68,389	314.42	0.56	0.56
Agricultural, Commercial & Construction Vehicles		**870.35**	**1.55**	**1.56**
Ashok Leyland Ltd.	5,64,688	870.35	1.55	1.56
Auto Components		**2,186.30**	**3.90**	**3.91**
Bharat Forge Ltd.	52,646	881.61	1.57	1.58
Tube Investments of India Ltd.	21,086	530.80	0.95	0.95
MRF Ltd.	401	515.26	0.92	0.92
Exide Industries Ltd.	89,834	258.63	0.46	0.46
Automobiles		**1,297.44**	**2.32**	**2.32**
Hero MotoCorp Ltd.	25,626	1,297.44	2.32	2.32
Banks		**5,466.43**	**9.76**	**9.79**
The Federal Bank Ltd.	4,86,160	1,261.10	2.25	2.26
IndusInd Bank Ltd.	1,30,028	978.40	1.75	1.75
AU Small Finance Bank Ltd.	1,11,655	940.92	1.68	1.68
IDFC First Bank Ltd.	13,07,892	769.69	1.37	1.38
Yes Bank Ltd.	34,66,630	597.99	1.07	1.07
Indian Bank	69,744	589.83	1.05	1.06
Bank of India	2,39,798	328.50	0.59	0.59
Beverages		**376.80**	**0.67**	**0.67**
Radico Khaitan Ltd.	14,331	376.80	0.67	0.67
Capital Markets		**4,361.45**	**7.79**	**7.83**
BSE Ltd.	80,680	2,165.05	3.86	3.90
Multi Commodity Exchange of India Ltd.	47,773	1,141.49	2.04	2.04
360 One Wam Ltd.	51,330	487.43	0.87	0.87
Motilal Oswal Financial Services Ltd.	30,748	194.56	0.35	0.35
ICICI Prudential Asset Management Company Ltd.	6,924	193.98	0.35	0.35
Billionbrains Garage Ventures Ltd.	1,19,199	178.94	0.32	0.32
Chemicals & Petrochemicals		**698.61**	**1.25**	**1.25**
SRF Ltd.	28,655	698.61	1.25	1.25
Cigarettes & Tobacco Products		**150.50**	**0.27**	**0.27**
Godfrey Phillips India Ltd.	8,033	150.50	0.27	0.27
Construction		**279.85**	**0.50**	**0.50**
Rail Vikas Nigam Ltd.	1,12,095	279.85	0.50	0.50
Consumer Durables		**2,876.15**	**5.14**	**5.14**
Dixon Technologies (India) Ltd.	8,145	787.87	1.41	1.41
Voltas Ltd.	44,972	572.40	1.02	1.02
Havells India Ltd.	47,808	569.20	1.02	1.02
Blue Star Ltd.	25,609	412.48	0.74	0.74
Kalyan Jewellers India Ltd.	76,116	286.12	0.51	0.51
LG Electronics India Ltd.	17,216	248.08	0.44	0.44
Electrical Equipment		**3,917.56**	**6.99**	**7.02**
Suzlon Energy Ltd.	23,96,034	947.87	1.69	1.70
GE Vernova T&D India Limited	23,617	859.75	1.53	1.54
Bharat Heavy Electricals Ltd.	2,88,425	708.08	1.26	1.27
Hitachi Energy India Ltd.	2,510	608.30	1.09	1.09

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Waaree Energies Ltd.	18,915	588.22	1.05	1.05
Premier Energies Ltd.	23,029	205.34	0.37	0.37
Ferrous Metals		**432.00**	**0.77**	**0.77**
Steel Authority of India Ltd.	2,85,302	432.00	0.77	0.77
Fertilizers & Agrochemicals		**1,508.95**	**2.70**	**2.71**
UPL Ltd.	1,10,666	628.53	1.12	1.13
Coromandel International Ltd.	23,334	445.63	0.80	0.80
PI Industries Ltd.	15,992	434.79	0.78	0.78
Finance		**2,396.89**	**4.28**	**4.29**
Aditya Birla Capital Ltd.	1,63,118	476.71	0.85	0.85
L&T Finance Ltd.	1,68,397	404.49	0.72	0.72
SBI Cards and Payment Services Ltd.	59,180	376.06	0.67	0.67
Mahindra & Mahindra Financial Services Ltd.	1,30,604	373.66	0.67	0.67
LIC Housing Finance Ltd.	59,430	294.33	0.53	0.53
Indian Renewable Energy Development Agency Ltd.	1,57,035	171.14	0.31	0.31
Housing & Urban Development Corporation Ltd.	99,020	158.02	0.28	0.28
Tata Investment Corporation Ltd.	26,330	142.48	0.25	0.26
Financial Technology (Fintech)		**1,758.04**	**3.13**	**3.15**
PB Fintech Ltd.	67,300	960.91	1.71	1.72
One 97 Communications Ltd.	83,121	797.13	1.42	1.43
Gas		**279.59**	**0.50**	**0.50**
Adani Total Gas Ltd.	54,826	279.59	0.50	0.50
Healthcare Services		**817.97**	**1.46**	**1.46**
Fortis Healthcare Ltd.	1,02,889	817.97	1.46	1.46
Industrial Manufacturing		**199.32**	**0.36**	**0.36**
Cochin Shipyard Ltd.	16,706	199.32	0.36	0.36
Industrial Products		**2,764.05**	**4.93**	**4.95**
Polycab India Ltd.	10,422	713.23	1.27	1.28
APL Apollo Tubes Ltd.	35,934	696.04	1.24	1.25
KEI Industries Ltd.	12,187	492.11	0.88	0.88
Supreme Industries Ltd.	12,717	476.26	0.85	0.85
Astral Ltd.	24,166	386.41	0.69	0.69
Insurance		**1,563.24**	**2.79**	**2.80**
ICICI Lombard General Insurance Company Ltd.	45,746	782.53	1.40	1.40
Max Financial Services Ltd.	52,372	780.71	1.39	1.40
IT - Software		**3,117.61**	**5.57**	**5.58**
Persistent Systems Ltd.	21,492	1,048.21	1.87	1.88
Coforge Ltd.	66,331	739.39	1.32	1.32
Mphasis Ltd.	26,166	537.19	0.96	0.96
Oracle Financial Services Software Ltd.	4,712	317.16	0.57	0.57
Tata Elxsi Ltd.	6,796	270.25	0.48	0.48
KPIT Technologies Ltd.	32,361	205.41	0.37	0.37
Leisure Services		**630.01**	**1.13**	**1.13**
Jubilant Foodworks Ltd.	77,294	335.53	0.60	0.60
Indian Railway Catering and Tourism Corporation Ltd.	59,551	294.48	0.53	0.53
Minerals & Mining		**520.72**	**0.93**	**0.93**
NMDC Ltd.	6,82,732	520.72	0.93	0.93
Non - Ferrous Metals		**684.16**	**1.22**	**1.22**
National Aluminium Company Ltd.	1,77,197	684.16	1.22	1.22
Oil		**512.56**	**0.91**	**0.92**
Oil India Ltd.	1,07,806	512.56	0.91	0.92
Personal Products		**943.61**	**1.68**	**1.69**
Dabur India Ltd.	1,16,576	478.49	0.85	0.86
Colgate Palmolive (India) Ltd.	26,003	465.12	0.83	0.83

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Petroleum Products		**636.18**	**1.14**	**1.14**
Hindustan Petroleum Corporation Ltd.	1,89,678	636.18	1.14	1.14
Pharmaceuticals & Biotechnology		**4,781.90**	**8.54**	**8.56**
Lupin Ltd.	47,911	1,108.61	1.98	1.98
Laurus Labs Ltd.	75,480	749.29	1.34	1.34
Aurobindo Pharma Ltd.	55,226	720.37	1.29	1.29
Glenmark Pharmaceuticals Ltd.	29,744	634.05	1.13	1.14
Alkem Laboratories Ltd.	11,555	612.30	1.09	1.10
Biocon Ltd.	1,41,009	508.90	0.91	0.91
Mankind Pharma Ltd.	22,354	448.38	0.80	0.80
Power		**969.34**	**1.73**	**1.73**
JSW Energy Ltd.	1,07,862	508.68	0.91	0.91
NHPC Ltd.	6,24,881	460.66	0.82	0.82
Realty		**1,691.63**	**3.02**	**3.02**
The Phoenix Mills Ltd.	36,833	554.82	0.99	0.99
Godrej Properties Ltd.	29,364	432.03	0.77	0.77
Prestige Estates Projects Ltd.	33,287	374.98	0.67	0.67
Oberoi Realty Ltd.	23,242	329.80	0.59	0.59
Retailing		**2,753.60**	**4.91**	**4.93**
Swiggy Ltd.	2,71,085	704.96	1.26	1.26
Info Edge (India) Ltd.	70,565	682.86	1.22	1.22
FSN E-Commerce Ventures Ltd.	2,69,960	634.41	1.13	1.14
Vishal Mega Mart Ltd.	4,20,603	442.89	0.79	0.79
Lenskart Solutions Ltd.	57,776	288.48	0.51	0.52
Telecom - Services		**1,846.54**	**3.30**	**3.30**
Indus Towers Ltd.	2,55,671	1,069.09	1.91	1.91
Vodafone Idea Ltd.	54,51,549	465.02	0.83	0.83
Tata Communications Ltd.	23,179	312.43	0.56	0.56
Textiles & Apparels		**395.60**	**0.71**	**0.71**
Page Industries Ltd.	1,245	395.60	0.71	0.71
Transport Infrastructure		**597.12**	**1.07**	**1.07**
GMR Airports Ltd.	7,04,569	597.12	1.07	1.07
Transport Services		**289.85**	**0.52**	**0.52**
Container Corporation of India Ltd.	68,152	289.85	0.52	0.52
Total investment		**55,855.03**	**99.73**	
Other assets		209.11	0.37	
Total assets		**56,064.14**	**100.10**	
Less: Other liabilities		(30.49)	(0.10)	
Net assets		**56,033.65**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Aggressive Hybrid 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		**34,295.85**	**72.88**	**100.00**
Aerospace & Defense		**654.20**	**1.39**	**1.91**
Bharat Electronics Ltd.	1,63,284	654.20	1.39	1.91
Agricultural, Commercial & Construction Vehicles		**654.86**	**1.39**	**1.91**
Tata Motors Ltd.	1,65,872	654.86	1.39	1.91
Auto Components		**1,468.98**	**3.11**	**4.28**
Samvardhana Motherson International Ltd.	4,67,634	491.39	1.04	1.43
Sansera Engineering Ltd.	23,670	491.03	1.04	1.43
Schaeffler India Ltd.	12,655	486.56	1.03	1.42
Automobiles		**1,650.45**	**3.51**	**4.81**
Mahindra & Mahindra Ltd.	32,660	965.01	2.05	2.81
TVS Motor Company Ltd.	20,377	685.44	1.46	2.00
Banks		**6,364.68**	**13.53**	**18.55**
HDFC Bank Ltd.	3,10,470	2,271.21	4.83	6.62
ICICI Bank Ltd.	1,72,801	2,083.81	4.43	6.08
Axis Bank Ltd.	78,930	916.61	1.95	2.67
Kotak Mahindra Bank Ltd.	2,08,149	735.60	1.56	2.14
DCB Bank Ltd.	2,25,760	357.45	0.76	1.04
Beverages		**415.07**	**0.88**	**1.21**
Varun Beverages Ltd.	1,08,063	415.07	0.88	1.21
Capital Markets		**768.36**	**1.63**	**2.24**
Multi Commodity Exchange of India Ltd.	21,877	522.73	1.11	1.52
Motilal Oswal Financial Services Ltd.	38,820	245.63	0.52	0.72
Cement & Cement Products		**1,349.42**	**2.87**	**3.94**
Ultratech Cement Ltd.	4,911	527.69	1.12	1.54
Grasim Industries Ltd.	18,189	465.22	0.99	1.36
JK Cement Ltd.	7,018	356.51	0.76	1.04
Chemicals & Petrochemicals		**801.20**	**1.71**	**2.33**
SRF Ltd.	19,026	463.85	0.99	1.35
Vinati Organics Ltd.	25,474	337.35	0.72	0.98
Construction		**855.19**	**1.82**	**2.49**
Larsen & Toubro Ltd.	18,240	639.15	1.36	1.86
Afcons Infrastructure Ltd.	79,542	216.04	0.46	0.63
Consumer Durables		**772.76**	**1.65**	**2.25**
LG Electronics India Ltd.	29,233	421.25	0.90	1.23
Eureka Forbes Ltd.	79,825	351.51	0.75	1.02
Diversified FMCG		**678.73**	**1.44**	**1.98**
Hindustan Unilever Ltd.	33,025	678.73	1.44	1.98
Electrical Equipment		**1,721.55**	**3.66**	**5.01**
GE Vernova T&D India Limited	17,374	632.48	1.34	1.84
Azad Engineering Ltd.	38,649	573.55	1.22	1.67
Avalon Technologies Ltd.	55,552	515.52	1.10	1.50
Ferrous Metals		**327.73**	**0.70**	**0.96**
Tata Steel Ltd.	1,70,815	327.73	0.70	0.96

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		**2,029.03**	**4.31**	**5.91**
Power Finance Corporation Ltd.	1,46,496	555.95	1.18	1.62
Muthoot Finance Ltd.	16,562	523.38	1.11	1.53
Shriram Finance Ltd.	44,609	389.04	0.83	1.13
SBI Cards and Payment Services Ltd.	53,619	340.72	0.72	0.99
HDB Financial Services Ltd.	39,278	219.94	0.47	0.64
Financial Technology (Fintech)		**494.57**	**1.05**	**1.44**
One 97 Communications Ltd.	51,571	494.57	1.05	1.44
Food Products		**1,303.59**	**2.77**	**3.81**
MRS Bectors Food Specialities Ltd.	4,05,253	725.61	1.54	2.12
Manorama Industries Ltd.	51,149	577.98	1.23	1.69
Healthcare Services		**1,475.70**	**3.13**	**4.31**
Apollo Hospitals Enterprise Ltd.	12,701	942.29	2.00	2.75
Fortis Healthcare Ltd.	67,096	533.41	1.13	1.56
Industrial Manufacturing		**803.11**	**1.71**	**2.34**
Dee Development Engineers Ltd.	2,98,720	803.11	1.71	2.34
Industrial Products		**642.89**	**1.36**	**1.87**
KEI Industries Ltd.	11,817	477.17	1.01	1.39
Shakti Pumps (India) Ltd.	36,030	165.72	0.35	0.48
IT - Software		**3,006.40**	**6.39**	**8.77**
Tata Consultancy Services Ltd.	51,153	1,206.65	2.57	3.52
Infosys Ltd.	54,941	687.09	1.46	2.00
Mphasis Ltd.	27,685	568.37	1.21	1.66
KPIT Technologies Ltd.	58,905	373.90	0.79	1.09
LTIMindtree Ltd.	4,245	170.39	0.36	0.50
Leisure Services		**250.32**	**0.53**	**0.73**
ITC Hotels Ltd.	1,81,559	250.32	0.53	0.73
Petroleum Products		**1,003.71**	**2.13**	**2.93**
Reliance Industries Ltd.	74,686	1,003.71	2.13	2.93
Pharmaceuticals & Biotechnology		**2,336.33**	**4.96**	**6.82**
Onesource Specialty Pharma Ltd.	50,905	749.98	1.59	2.19
Aurobindo Pharma Ltd.	55,174	719.69	1.53	2.10
Piramal Pharma Ltd.	4,59,534	627.45	1.33	1.83
Concord Biotech Ltd.	23,489	239.21	0.51	0.70
Realty		**247.28**	**0.53**	**0.72**
Prestige Estates Projects Ltd.	21,951	247.28	0.53	0.72
Retailing		**1,180.04**	**2.51**	**3.44**
Arvind Fashions Ltd.	1,32,905	536.27	1.14	1.56
Trent Ltd.	11,432	376.78	0.80	1.10
Vishal Mega Mart Ltd.	2,53,549	266.99	0.57	0.78
Telecom - Services		**1,039.70**	**2.21**	**3.04**
Bharti Airtel Ltd.	43,396	773.49	1.64	2.26
Bharti Hexacom Ltd.	17,645	266.21	0.57	0.78
Debentures/ bonds (non-convertible)		**2,005.84**	**4.26**	**100.00**
Construction		**503.49**	**1.07**	**25.10**
Larsen & Toubro Ltd. **	500	503.49	1.07	25.10
Power		**1,502.35**	**3.19**	**74.90**
NLC India Ltd. **	100	1,016.63	2.16	50.68
Jamnagar Utilities & Power Pvt. Ltd. **	500	485.72	1.03	24.22

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Central government securities		**4,863.55**	**10.33**	**100.00**
7.34% Government of India Red 22-04-2064	10,98,400	1,042.64	2.22	21.43
7.18% Government of India Red 24-07-2037	10,00,000	997.96	2.12	20.52
6.90% Government of India Red 15-04-2065	10,00,000	890.11	1.89	18.30
0% Government of India Red 12-06-2031	10,00,000	693.91	1.48	14.27
7.41% Government of India Red 19-12-2036	5,00,000	509.73	1.08	10.48
7.30% Government of India Red 19-06-2053	5,00,000	476.04	1.01	9.79
7.38% Government of India Red 20-06-2027	1,50,000	152.70	0.32	3.14
7.10% Government of India Red 08-04-2034	1,00,000	100.46	0.21	2.07
State government securities		**2,517.16**	**5.36**	**100.00**
7.73% State Government of Karnataka Red 29-11-2034	10,00,000	1,009.58	2.15	40.10
7.7% State Government of Karnataka Red 08-11-2033	10,00,000	1,009.02	2.15	40.09
7.63% State Government of Maharashtra Red 31-01-2036	5,00,000	498.56	1.06	19.81
Certificate of deposits		**1,560.09**	**3.32**	**100.00**
Banks		**1,560.09**	**3.32**	**100.00**
HDFC Bank Ltd. # **	320	1,560.09	3.32	100.00
Total investment		**45,242.49**	**96.15**	
Other assets		1,959.53	4.17	
Total assets		**47,202.02**	**100.32**	
Less: Other liabilities		(166.83)	(0.31)	
Net assets		**47,035.19**	**100.01**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Arbitrage 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		**14,048.63**	**63.95**	**100.00**
Aerospace & Defense		**902.06**	**4.11**	**6.42**
Bharat Electronics Ltd.	2,25,150	902.06	4.11	6.42
Auto Components		**62.19**	**0.28**	**0.44**
Exide Industries Ltd.	21,600	62.19	0.28	0.44
Automobiles		**1,424.21**	**6.48**	**10.13**
Mahindra & Mahindra Ltd.	32,200	951.41	4.33	6.77
Maruti Suzuki India Ltd.	3,050	375.33	1.71	2.67
Eicher Motors Ltd.	1,300	85.62	0.39	0.61
Tata Motors Passenger Vehicles Ltd.	4,000	11.85	0.05	0.08
Banks		**5,327.64**	**24.26**	**37.94**
HDFC Bank Ltd.	2,07,900	1,520.89	6.92	10.84
State Bank of India	1,12,500	1,101.83	5.02	7.84
ICICI Bank Ltd.	77,700	936.98	4.27	6.67
Kotak Mahindra Bank Ltd.	2,30,000	812.82	3.70	5.79
Axis Bank Ltd.	46,250	537.10	2.45	3.82
Punjab National Bank	2,16,000	217.21	0.99	1.55
Bank of Baroda	78,975	195.54	0.89	1.39
IndusInd Bank Ltd.	700	5.27	0.02	0.04
Consumer Durables		**39.11**	**0.18**	**0.28**
Crompton Greaves Consumer Electricals Ltd.	14,400	32.20	0.15	0.23
Titan Company Ltd.	175	6.91	0.03	0.05
Diversified FMCG		**322.22**	**1.47**	**2.29**
ITC Ltd.	1,12,000	322.22	1.47	2.29
Electrical Equipment		**38.67**	**0.18**	**0.28**
Bharat Heavy Electricals Ltd.	15,750	38.67	0.18	0.28
Ferrous Metals		**527.62**	**2.40**	**3.76**
Tata Steel Ltd.	2,75,000	527.62	2.40	3.76
Finance		**1,297.55**	**5.90**	**9.23**
Bajaj Finance Ltd.	96,000	769.49	3.50	5.48
Jio Financial Services Ltd.	2,20,900	495.04	2.25	3.52
Power Finance Corporation Ltd.	5,200	19.73	0.09	0.14
Housing & Urban Development Corporation Ltd.	8,325	13.29	0.06	0.09
Food Products		**140.98**	**0.64**	**1.00**
Nestle India Ltd.	12,000	140.98	0.64	1.00
Gas		**21.69**	**0.10**	**0.15**
GAIL (India) Ltd.	15,750	21.69	0.10	0.15
Insurance		**43.34**	**0.20**	**0.31**
Max Financial Services Ltd.	1,600	23.85	0.11	0.17
HDFC Life Insurance Company Ltd.	3,300	19.49	0.09	0.14
Oil		**19.21**	**0.09**	**0.14**
Oil & Natural Gas Corporation Ltd.	6,750	19.21	0.09	0.14
Petroleum Products		**1,075.12**	**4.89**	**7.65**
Reliance Industries Ltd.	80,000	1,075.12	4.89	7.65
Pharmaceuticals & Biotechnology		**57.39**	**0.26**	**0.41**
Aurobindo Pharma Ltd.	4,400	57.39	0.26	0.41
Power		**71.39**	**0.32**	**0.51**
Tata Power Company Ltd.	18,850	71.39	0.32	0.51
Realty		**297.11**	**1.35**	**2.11**
DLF Ltd.	39,600	199.62	0.91	1.42
Lodha Developers Ltd.	14,400	97.49	0.44	0.69

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Retailing		**413.77**	**1.89**	**2.95**
Trent Ltd.	7,500	247.19	1.13	1.76
Eternal Ltd.	72,750	166.58	0.76	1.19
Telecom - Services		**922.84**	**4.20**	**6.57**
Bharti Airtel Ltd.	51,775	922.84	4.20	6.57
Transport Infrastructure		**1,028.57**	**4.68**	**7.32**
GMR Airports Ltd.	12,13,650	1,028.57	4.68	7.32
Transport Services		**15.95**	**0.07**	**0.11**
Container Corporation of India Ltd.	3,750	15.95	0.07	0.11
Debentures/ bonds (non-convertible)		**2,002.80**	**9.12**	**100.00**
Finance		**2,002.80**	**9.12**	**100.00**
National Bank for Agriculture and Rural Development **	2,000	2,002.80	9.12	100.00
Units of domestic mutual fund		**4,372.33**	**19.91**	**100.00**
LIC MF Money Market Fund - Direct Plan - Growth Option	3,00,656.922	3,788.47	17.25	86.65
LIC MF Liquid Fund - Direct Plan - Growth Option	11,673.721	583.86	2.66	13.35
Total investment		**20,423.76**	**92.98**	
Other assets		2,216.16	10.09	
Total assets		**22,639.92**	**103.07**	
Less: Other liabilities		(672.79)	(3.07)	
Net assets		**21,967.13**	**100.00**	

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

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Conservative Hybrid 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		**740.87**	**16.25**	**100.00**
Auto Components		**93.11**	**2.04**	**12.57**
Bharat Forge Ltd.	5,560	93.11	2.04	12.57
Automobiles		**40.01**	**0.88**	**5.40**
Mahindra & Mahindra Ltd.	1,354	40.01	0.88	5.40
Banks		**276.83**	**6.07**	**37.37**
HDFC Bank Ltd.	21,686	158.64	3.48	21.39
Axis Bank Ltd.	5,803	67.39	1.48	9.10
ICICI Bank Ltd.	4,213	50.80	1.11	6.86
Diversified FMCG		**58.61**	**1.29**	**7.91**
Hindustan Unilever Ltd.	2,852	58.61	1.29	7.91
Finance		**53.34**	**1.17**	**7.20**
Shriram Finance Ltd.	6,116	53.34	1.17	7.20
Food Products		**0.64**	**0.01**	**0.09**
Kwality Wall'S (India) Ltd.	2,852	0.64	0.01	0.09
IT - Software		**96.96**	**2.13**	**13.09**
Infosys Ltd.	7,753	96.96	2.13	13.09
Petroleum Products		**121.37**	**2.66**	**16.38**
Reliance Industries Ltd.	9,031	121.37	2.66	16.38
Debentures/ bonds (non-convertible)		**667.22**	**14.64**	**100.00**
Finance		**261.12**	**5.73**	**39.14**
Indian Railway Finance Corporation Ltd. **	500	261.12	5.73	39.14
Power		**406.10**	**8.91**	60.86
Nuclear Power Corporation **	40	406.10	8.91	60.86
Central government securities		**1,709.66**	**37.51**	**100.00**
7.32% Government of India Red 13-11-2030	5,00,000	508.13	11.15	29.72
7.17% Government of India Red 17-04-2030	5,00,000	506.59	11.11	29.63
6.79% Government of India Red 07-10-2034	5,00,000	491.34	10.78	28.74
7.38% Government of India Red 20-06-2027	2,00,000	203.60	4.47	11.91
State government securities		**653.13**	**14.33**	**100.00**
7.65% State Government of Tamil Nadu Red 18-10-2033	5,00,000	503.09	11.04	77.03
7.19% State Government of Tamil Nadu Red 27-11-2030	1,50,000	150.04	3.29	22.97
Certificate of deposits		**390.02**	**8.56**	**100.00**
Banks		**390.02**	**8.56**	**100.00**
HDFC Bank Ltd. # **	80.000	390.02	8.56	100.00
Corporate Debt Market Development Fund		**18.38**	**0.40**	**100.00**
SBI CDMDF--A2	157.192	18.38	0.40	100.00
Total investment		**4,179.28**	**91.69**	
Other assets		410.42	9.00	
Total assets		**4,589.70**	**100.69**	
Less: Other liabilities		(30.74)	(0.69)	
Net assets		**4,558.96**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Equity Savings 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		**2,210.92**	**68.63**	**100.00**
Aerospace & Defense		**46.56**	**1.44**	**2.10**
Bharat Electronics Ltd.	6,756	27.07	0.84	1.22
Hindustan Aeronautics Ltd.	559	19.49	0.60	0.88
Agricultural, Commercial & Construction Vehicles		**76.54**	**2.37**	**3.46**
Ashok Leyland Ltd.	40,000	61.65	1.91	2.79
Tata Motors Ltd.	3,772	14.89	0.46	0.67
Auto Components		**66.72**	**2.07**	**3.02**
Bosch Ltd.	107	30.76	0.95	1.39
Tube Investments of India Ltd.	800	20.14	0.63	0.91
Carraro India Ltd.	3,416	15.82	0.49	0.72
Automobiles		**170.51**	**5.29**	**7.72**
Hero MotoCorp Ltd.	900	45.57	1.41	2.06
Maruti Suzuki India Ltd.	300	36.92	1.15	1.67
Eicher Motors Ltd.	500	32.93	1.02	1.49
Tata Motors Passenger Vehicles Ltd.	9,893	29.30	0.91	1.33
Mahindra & Mahindra Ltd.	873	25.79	0.80	1.17
Banks		**232.31**	**7.22**	**10.53**
Bank of Baroda	29,250	72.42	2.25	3.28
Kotak Mahindra Bank Ltd.	12,000	42.41	1.32	1.92
HDFC Bank Ltd.	5,456	39.91	1.24	1.81
ICICI Bank Ltd.	2,800	33.77	1.05	1.53
Axis Bank Ltd.	2,561	29.74	0.92	1.35
State Bank of India	1,436	14.06	0.44	0.64
Beverages		**65.29**	**2.03**	**2.95**
United Spirits Ltd.	2,400	29.25	0.91	1.32
Radico Khaitan Ltd.	794	20.88	0.65	0.94
Allied Blenders and Distillers Ltd.	3,751	15.16	0.47	0.69
Capital Markets		**33.25**	**1.03**	**1.50**
HDFC Asset Management Company Ltd.	1,500	33.25	1.03	1.50
Cement & Cement Products		**78.62**	**2.44**	**3.56**
Ultratech Cement Ltd.	500	53.73	1.67	2.43
Grasim Industries Ltd.	973	24.89	0.77	1.13
Chemicals & Petrochemicals		**34.76**	**1.08**	**1.57**
Pidilite Industries Ltd.	2,458	31.59	0.98	1.43
Vinati Organics Ltd.	239	3.17	0.10	0.14
Cigarettes & Tobacco Products		**41.91**	**1.30**	**1.90**
Godfrey Phillips India Ltd.	2,237	41.91	1.30	1.90
Construction		**44.64**	**1.39**	**2.02**
Larsen & Toubro Ltd.	1,274	44.64	1.39	2.02
Consumer Durables		**44.49**	**1.38**	**2.01**
LG Electronics India Ltd.	1,970	28.39	0.88	1.28
Crompton Greaves Consumer Electricals Ltd.	7,200	16.10	0.50	0.73
Diversified FMCG		**26.55**	**0.82**	**1.20**
ITC Ltd.	8,544	24.58	0.76	1.11
Hindustan Foods Ltd.	386	1.97	0.06	0.09
Electrical Equipment		**65.87**	**2.04**	**2.98**
Bharat Bijlee Ltd.	1,748	36.16	1.12	1.64
ABB India Ltd.	500	29.71	0.92	1.34

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Ferrous Metals		**120.38**	**3.74**	**5.45**
Tata Steel Ltd.	49,500	94.95	2.95	4.30
Kirloskar Ferrous Industries Ltd.	7,289	25.43	0.79	1.15
Finance		**89.35**	**2.77**	**4.05**
Bajaj Finance Ltd.	3,750	30.06	0.93	1.36
REC Ltd.	9,611	29.32	0.91	1.33
Power Finance Corporation Ltd.	7,633	28.97	0.90	1.31
MAS Financial Services Ltd.	358	1.00	0.03	0.05
Financial Technology (Fintech)		**25.98**	**0.81**	**1.18**
One 97 Communications Ltd.	2,709	25.98	0.81	1.18
Food Products		**37.56**	**1.17**	**1.70**
Orkla India Ltd.	5,501	32.18	1.00	1.46
Manorama Industries Ltd.	476	5.38	0.17	0.24
Healthcare Services		**44.96**	**1.40**	**2.03**
Apollo Hospitals Enterprise Ltd.	606	44.96	1.40	2.03
Industrial Products		**125.62**	**3.89**	**5.68**
KSB Ltd.	5,476	43.64	1.35	1.97
APL Apollo Tubes Ltd.	1,750	33.90	1.05	1.53
KSH International Ltd.	7,443	32.66	1.01	1.48
Garware Hi-Tech Films Ltd.	456	15.42	0.48	0.70
Insurance		**32.48**	**1.01**	**1.47**
HDFC Life Insurance Company Ltd.	5,500	32.48	1.01	1.47
IT - Software		**132.07**	**4.11**	**5.97**
Tata Consultancy Services Ltd.	2,100	49.54	1.54	2.24
Infosys Ltd.	3,600	45.02	1.40	2.04
Persistent Systems Ltd.	600	29.26	0.91	1.32
Mphasis Ltd.	402	8.25	0.26	0.37
Leisure Services		**27.06**	**0.84**	**1.22**
Jubilant Foodworks Ltd.	6,234	27.06	0.84	1.22
Minerals & Mining		**31.04**	**0.96**	**1.40**
MOIL Ltd.	10,958	31.04	0.96	1.40
Non - Ferrous Metals		**136.40**	**4.24**	**6.15**
National Aluminium Company Ltd.	22,500	86.87	2.70	3.91
Hindalco Industries Ltd.	5,600	49.53	1.54	2.24
Petroleum Products		**46.45**	**1.44**	**2.10**
Reliance Industries Ltd.	3,456	46.45	1.44	2.10
Pharmaceuticals & Biotechnology		**142.90**	**4.44**	**6.46**
Onesource Specialty Pharma Ltd.	2,643	38.94	1.21	1.76
Sun Pharmaceutical Industries Ltd.	2,100	36.90	1.15	1.67
Cipla Ltd.	3,000	36.73	1.14	1.66
Piramal Pharma Ltd.	22,212	30.33	0.94	1.37
Retailing		**111.72**	**3.46**	**5.05**
Eternal Ltd.	24,250	55.53	1.72	2.51
Trent Ltd.	1,000	32.96	1.02	1.49
V-Mart Retail Ltd.	4,869	23.23	0.72	1.05
Telecom - Services		**42.33**	**1.31**	**1.91**
Bharti Airtel Ltd.	2,375	42.33	1.31	1.91
Textiles & Apparels		**36.60**	**1.14**	**1.66**
K.P.R. Mill Ltd.	4,413	36.60	1.14	1.66
Units of domestic mutual fund		**364.09**	**11.30**	**100.00**
LIC MF Liquid Fund - Direct Plan - Growth Option	7,279.734	364.09	11.30	100.00
Total investment		**2,575.01**	**79.93**	
Other assets		662.42	20.56	
Total assets		**3,237.43**	**100.49**	
Less: Other liabilities		(15.29)	(0.49)	
Net assets		**3,222.14**	**100.00**	

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

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Balanced Advantage 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		**46,955.71**	**71.95**	**100.00**
Aerospace & Defense		**7.25**	**0.01**	**0.02**
Hindustan Aeronautics Ltd.	208	7.25	0.01	0.02
Agricultural Food & other Products		**699.74**	**1.07**	**1.49**
Tata Consumer Products Ltd.	68,953	699.74	1.07	1.49
Agricultural, Commercial & Construction Vehicles		**51.03**	**0.08**	**0.11**
Tata Motors Ltd.	12,926	51.03	0.08	0.11
Auto Components		**499.60**	**0.76**	**1.07**
Gabriel India Ltd.	23,072	190.66	0.29	0.41
Sundram Fasteners Ltd.	21,751	162.93	0.25	0.35
Endurance Technologies Ltd.	6,595	146.01	0.22	0.31
Automobiles		**1,243.64**	**1.90**	**2.64**
Mahindra & Mahindra Ltd.	21,734	642.17	0.98	1.37
Tata Motors Passenger Vehicles Ltd.	90,734	268.75	0.41	0.57
Maruti Suzuki India Ltd.	1,392	171.30	0.26	0.36
Eicher Motors Ltd.	2,451	161.42	0.25	0.34
Banks		**12,718.84**	**19.48**	**27.09**
HDFC Bank Ltd.	6,77,863	4,958.90	7.60	10.57
ICICI Bank Ltd.	2,44,373	2,946.89	4.51	6.28
State Bank of India	2,74,883	2,692.20	4.12	5.73
Kotak Mahindra Bank Ltd.	2,88,913	1,021.02	1.56	2.17
Axis Bank Ltd.	81,345	944.66	1.45	2.01
Karur Vysya Bank Ltd.	29,592	85.64	0.13	0.18
DCB Bank Ltd.	43,915	69.53	0.11	0.15
Capital Markets		**62.16**	**0.10**	**0.13**
360 One Wam Ltd.	6,546	62.16	0.10	0.13
Cement & Cement Products		**1,645.30**	**2.52**	**3.50**
Ultratech Cement Ltd.	7,004	752.58	1.15	1.60
Birla Corporation Ltd.	39,570	330.21	0.51	0.70
Grasim Industries Ltd.	10,954	280.17	0.43	0.60
JK Cement Ltd.	4,289	217.88	0.33	0.46
JK Lakshmi Cement Ltd.	11,551	64.46	0.10	0.14
Chemicals & Petrochemicals		**598.48**	**0.92**	**1.27**
SRF Ltd.	24,548	598.48	0.92	1.27
Cigarettes & Tobacco Products		**226.04**	**0.35**	**0.48**
Godfrey Phillips India Ltd.	12,065	226.04	0.35	0.48
Construction		**2,207.54**	**3.39**	**4.70**
Larsen & Toubro Ltd.	42,798	1,499.68	2.30	3.19
Techno Electric & Engineering Company Ltd.	42,754	421.17	0.65	0.90
Isgec Heavy Engineering Ltd.	33,249	286.69	0.44	0.61
Consumer Durables		**248.94**	**0.38**	**0.53**
Titan Company Ltd.	6,300	248.94	0.38	0.53
Diversified FMCG		**532.38**	**0.82**	**1.13**
ITC Ltd.	1,85,048	532.38	0.82	1.13
Electrical Equipment		**401.66**	**0.62**	**0.86**
Bharat Bijlee Ltd.	19,414	401.66	0.62	0.86
Ferrous Metals		**963.57**	**1.48**	**2.05**
Tata Steel Ltd.	5,02,222	963.56	1.48	2.05
Jindal Stainless Ltd.	1	0.01	-	-

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		**3,384.31**	**5.20**	**7.21**
Power Finance Corporation Ltd.	2,57,295	976.43	1.50	2.08
MAS Financial Services Ltd.	2,35,400	658.30	1.01	1.40
SBI Cards and Payment Services Ltd.	68,324	434.16	0.67	0.92
Creditaccess Grameen Ltd.	27,950	323.66	0.50	0.69
Aditya Birla Capital Ltd.	99,682	291.32	0.45	0.62
TVS Holdings Ltd.	1,604	223.87	0.34	0.48
CRISIL Ltd.	4,872	183.25	0.28	0.39
Cholamandalam Investment and Finance Company Ltd.	12,688	171.88	0.26	0.37
Bajaj Finance Ltd.	15,151	121.44	0.19	0.26
Food Products		**1,289.57**	**1.97**	**2.75**
Orkla India Ltd.	1,22,000	713.76	1.09	1.52
Manorama Industries Ltd.	50,957	575.81	0.88	1.23
Gas		**332.20**	**0.51**	**0.71**
Mahanagar Gas Ltd.	35,809	332.20	0.51	0.71
Healthcare Services		**225.32**	**0.35**	**0.48**
Apollo Hospitals Enterprise Ltd.	3,037	225.32	0.35	0.48
Industrial Products		**2,061.42**	**3.16**	**4.39**
Garware Hi-Tech Films Ltd.	25,632	866.98	1.33	1.85
Shakti Pumps (India) Ltd.	1,67,706	771.36	1.18	1.64
Swaraj Engines Ltd.	12,786	423.08	0.65	0.90
Insurance		**1,063.16**	**1.63**	**2.27**
ICICI Lombard General Insurance Company Ltd.	48,519	829.97	1.27	1.77
HDFC Life Insurance Company Ltd.	39,483	233.19	0.36	0.50
IT - Services		**246.71**	**0.38**	**0.53**
L&T Technology Services Ltd.	7,903	246.71	0.38	0.53
IT - Software		**4,771.13**	**7.31**	**10.15**
Tata Consultancy Services Ltd.	96,196	2,269.17	3.48	4.83
Infosys Ltd.	1,17,703	1,471.99	2.25	3.13
Oracle Financial Services Software Ltd.	6,094	410.19	0.63	0.87
Tech Mahindra Ltd.	22,714	314.36	0.48	0.67
HCL Technologies Ltd.	14,015	188.03	0.29	0.40
Mphasis Ltd.	5,718	117.39	0.18	0.25
Minerals & Mining		**279.41**	**0.43**	**0.60**
MOIL Ltd.	98,644	279.41	0.43	0.60
Non - Ferrous Metals		**730.56**	**1.12**	**1.56**
Hindalco Industries Ltd.	82,600	730.56	1.12	1.56
Petroleum Products		**3,021.61**	**4.63**	**6.44**
Reliance Industries Ltd.	2,24,839	3,021.61	4.63	6.44
Pharmaceuticals & Biotechnology		**2,776.64**	**4.24**	**5.90**
Sun Pharmaceutical Industries Ltd.	58,807	1,033.36	1.58	2.20
IPCA Laboratories Ltd.	51,972	832.18	1.27	1.77
Abbott India Ltd.	1,457	377.58	0.58	0.80
Torrent Pharmaceuticals Ltd.	6,500	274.31	0.42	0.58
Pfizer Ltd.	2,833	133.73	0.20	0.28
Divi's Laboratories Ltd.	2,110	125.48	0.19	0.27
Power		**1,921.23**	**2.94**	**4.09**
Tata Power Company Ltd.	2,24,387	849.87	1.30	1.81
NTPC Ltd.	2,26,781	840.56	1.29	1.79
Power Grid Corporation of India Ltd.	77,947	230.80	0.35	0.49

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Realty		**502.81**	**0.77**	**1.07**
Lodha Developers Ltd.	52,403	354.77	0.54	0.76
Godrej Properties Ltd.	5,165	75.99	0.12	0.16
Prestige Estates Projects Ltd.	6,396	72.05	0.11	0.15
Telecom - Services		**1,652.55**	**2.52**	**3.52**
Bharti Airtel Ltd.	44,865	799.67	1.22	1.70
Bharti Hexacom Ltd.	32,600	491.84	0.75	1.05
Tata Communications Ltd.	26,785	361.04	0.55	0.77
Textiles & Apparels		**169.31**	**0.26**	**0.36**
K.P.R. Mill Ltd.	20,412	169.31	0.26	0.36
Transport Services		**421.60**	**0.65**	**0.90**
InterGlobe Aviation Ltd.	10,691	421.60	0.65	0.90
Debentures/ bonds (non-convertible)		**8,293.61**	**12.71**	**100.00**
Finance		**3,436.45**	**5.27**	**41.43**
Godrej Finance Ltd. **	2,500	2,452.76	3.76	29.57
Bharti Telecom Ltd. **	1,000	983.69	1.51	11.86
Power		**4,857.16**	**7.44**	**58.57**
Jamnagar Utilities & Power Pvt. Ltd. **	5,000	4,857.16	7.44	58.57
Central government securities		**5,038.63**	**7.72**	**100.00**
7.18% Government of India Red 24-07-2037	25,00,000	2,494.90	3.82	49.51
7.26% Government of India Red 22-08-2032	15,00,000	1,515.05	2.32	30.07
7.54% Government of India Red 23-05-2036	10,00,000	1,028.68	1.58	20.42
Total investment		**60,287.95**	**92.38**	
Other assets		5,350.32	8.20	
Total assets		**65,638.27**	**100.58**	
Less: Other liabilities		(351.42)	(0.58)	
Net assets		**65,286.85**	**100.00**	

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

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Multi Asset Allocation 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		**56,904.44**	**66.19**	**100.00**
Aerospace & Defense		**1,363.01**	**1.59**	**2.39**
Bharat Electronics Ltd.	2,12,182	850.11	0.99	1.49
Hindustan Aeronautics Ltd.	14,708	512.90	0.60	0.90
Agricultural, Commercial & Construction Vehicles		**1,226.22**	**1.42**	**2.15**
BEML Ltd.	54,920	752.07	0.87	1.32
Tata Motors Ltd.	1,20,099	474.15	0.55	0.83
Auto Components		**612.56**	**0.71**	**1.08**
Bosch Ltd.	2,131	612.56	0.71	1.08
Automobiles		**4,024.18**	**4.69**	**7.07**
Tata Motors Passenger Vehicles Ltd.	4,35,057	1,288.64	1.50	2.26
Mahindra & Mahindra Ltd.	35,375	1,045.23	1.22	1.84
Maruti Suzuki India Ltd.	8,153	1,003.31	1.17	1.76
Hero MotoCorp Ltd.	13,569	687.00	0.80	1.21
Banks		**8,386.70**	**9.75**	**14.75**
HDFC Bank Ltd.	3,93,301	2,877.16	3.35	5.06
ICICI Bank Ltd.	1,86,465	2,248.58	2.61	3.95
Axis Bank Ltd.	1,19,904	1,392.45	1.62	2.45
State Bank of India	75,935	743.71	0.86	1.31
Kotak Mahindra Bank Ltd.	1,91,290	676.02	0.79	1.19
Bank of Baroda	1,81,252	448.78	0.52	0.79
Beverages		**3,304.20**	**3.84**	**5.81**
Varun Beverages Ltd.	2,57,557	989.28	1.15	1.74
Allied Blenders and Distillers Ltd.	2,31,854	936.81	1.09	1.65
Radico Khaitan Ltd.	27,918	734.05	0.85	1.29
United Spirits Ltd.	52,844	644.06	0.75	1.13
Capital Markets		**1,455.24**	**1.69**	**2.55**
Nippon Life India Asset Management Ltd.	97,563	782.11	0.91	1.37
BSE Ltd.	25,084	673.13	0.78	1.18
Cement & Cement Products		**2,082.24**	**2.42**	**3.66**
Grasim Industries Ltd.	43,093	1,102.19	1.28	1.94
Ultratech Cement Ltd.	9,121	980.05	1.14	1.72
Chemicals & Petrochemicals		**2,567.46**	**2.99**	**4.51**
Pidilite Industries Ltd.	57,904	744.07	0.87	1.31
SRF Ltd.	29,945	730.06	0.85	1.28
Deepak Nitrite Ltd.	54,387	699.85	0.81	1.23
Navin Fluorine International Ltd.	6,385	393.48	0.46	0.69
Cigarettes & Tobacco Products		**1,557.91**	**1.81**	**2.74**
Godfrey Phillips India Ltd.	83,155	1,557.91	1.81	2.74
Commercial Services & Supplies		**895.64**	**1.04**	**1.57**
Central Mine Planning & Design Institute Ltd.	5,81,360	895.64	1.04	1.57
Construction		**2,177.15**	**2.54**	**3.82**
Larsen & Toubro Ltd.	45,538	1,595.70	1.86	2.80
Afcons Infrastructure Ltd.	2,14,084	581.45	0.68	1.02
Consumer Durables		**2,491.46**	**2.90**	**4.37**
LG Electronics India Ltd.	67,682	975.30	1.13	1.71

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Metro Brands Ltd.	98,586	883.43	1.03	1.55
Blue Star Ltd.	39,283	632.73	0.74	1.11
Diversified FMCG		**1,961.79**	**2.28**	**3.45**
ITC Ltd.	4,60,681	1,325.38	1.54	2.33
Hindustan Unilever Ltd.	30,966	636.41	0.74	1.12
Ferrous Metals		**1,428.20**	**1.66**	**2.51**
Tata Steel Ltd.	4,99,653	958.63	1.11	1.68
Kirloskar Ferrous Industries Ltd.	1,34,606	469.57	0.55	0.83
Fertilizers & Agrochemicals		**747.59**	**0.87**	**1.31**
PI Industries Ltd.	27,497	747.59	0.87	1.31
Finance		**2,165.75**	**2.52**	**3.81**
REC Ltd.	2,66,054	811.73	0.94	1.43
Power Finance Corporation Ltd.	1,82,614	693.02	0.81	1.22
SBI Cards and Payment Services Ltd.	1,04,020	661.00	0.77	1.16
Food Products		**1,285.86**	**1.50**	**2.26**
Orkla India Ltd.	1,46,474	856.95	1.00	1.51
Britannia Industries Ltd.	7,909	428.91	0.50	0.75
Healthcare Services		**1,519.41**	**1.77**	**2.67**
Apollo Hospitals Enterprise Ltd.	20,480	1,519.41	1.77	2.67
Industrial Products		**1,177.68**	**1.37**	**2.07**
KSB Ltd.	88,162	702.52	0.82	1.23
Garware Hi-Tech Films Ltd.	14,048	475.16	0.55	0.84
IT - Services		**612.60**	**0.71**	**1.08**
L&T Technology Services Ltd.	19,624	612.60	0.71	1.08
IT - Software		**2,049.79**	**2.38**	**3.60**
Tata Consultancy Services Ltd.	43,850	1,034.38	1.20	1.82
Infosys Ltd.	81,194	1,015.41	1.18	1.78
Leisure Services		**784.62**	**0.91**	**1.38**
Jubilant Foodworks Ltd.	1,80,747	784.62	0.91	1.38
Minerals & Mining		**1,047.46**	**1.22**	**1.84**
MOIL Ltd.	3,69,800	1,047.46	1.22	1.84
Petroleum Products		**1,114.05**	**1.30**	**1.96**
Reliance Industries Ltd.	82,897	1,114.05	1.30	1.96
Pharmaceuticals & Biotechnology		**2,950.69**	**3.43**	**5.19**
Sun Pharmaceutical Industries Ltd.	67,520	1,186.46	1.38	2.09
Abbott India Ltd.	3,512	910.13	1.06	1.60
Piramal Pharma Ltd.	6,25,533	854.10	0.99	1.50
Retailing		**1,702.63**	**1.98**	**3.00**
Vishal Mega Mart Ltd.	10,24,336	1,078.63	1.25	1.90
V-Mart Retail Ltd.	1,30,763	624.00	0.73	1.10
Telecom - Services		**2,113.61**	**2.46**	**3.71**
Bharti Airtel Ltd.	1,18,582	2,113.61	2.46	3.71
Textiles & Apparels		**742.61**	**0.86**	**1.31**
K.P.R. Mill Ltd.	89,530	742.61	0.86	1.31
Transport Services		**1,356.13**	**1.58**	**2.38**
InterGlobe Aviation Ltd.	34,389	1,356.13	1.58	2.38
Debentures/ bonds (non-convertible)		**1,778.19**	**2.07**	**100.00**
Construction		**504.39**	**0.59**	**28.37**
National Highways Authority of India **	50	504.39	0.59	28.37

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		**760.38**	**0.88**	**42.76**
National Bank for Agriculture and Rural Development **	500	499.26	0.58	28.08
Indian Railway Finance Corporation Ltd. **	500	261.12	0.30	14.68
Power		**513.42**	**0.60**	**28.87**
Nuclear Power Corporation **	50	513.42	0.60	28.87
Central government securities		**5,425.90**	**6.31**	**100.00**
7.10% Government of India Red 08-04-2034	15,00,000	1,506.85	1.75	27.77
7.02% Government of India Red 18-06-2031	10,00,000	1,004.80	1.17	18.52
7.18% Government of India Red 24-07-2037	10,00,000	997.96	1.16	18.39
6.79% Government of India Red 07-10-2034	10,00,000	982.68	1.14	18.11
6.68% Government of India Red 07-07-2040	10,00,000	933.61	1.09	17.21
Certificate of deposits		**2,404.77**	**2.80**	**100.00**
Banks		**2,404.77**	**2.80**	**100.00**
Axis Bank Ltd. # **	500	2,404.77	2.80	100.00
Exchange traded fund (ETF)		**16,729.97**	**19.45**	**100.00**
LIC MF Gold Exchange Traded Fund	1,09,02,500	14,227.76	16.54	85.04
Aditya Birla Sun Life Silver ETF	11,12,538	2,502.21	2.91	14.96
Total investment		**83,243.27**	**96.82**	
Other assets		3,197.50	3.72	
Total assets		**86,440.77**	**100.54**	
Less: Other liabilities		(429.62)	(0.54)	
Net assets		**86,011.15**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Unit Linked Insurance Scheme (ULIS)

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		**29,983.89**	**75.02**	**100.00**
Aerospace & Defense		**1,226.31**	**3.07**	**4.09**
Bharat Electronics Ltd.	3,06,080	1,226.31	3.07	4.09
Agricultural Food & other Products		**564.67**	**1.41**	**1.88**
Tata Consumer Products Ltd.	55,643	564.67	1.41	1.88
Auto Components		**98.63**	**0.25**	**0.33**
SKF India Ltd.	6,977	98.63	0.25	0.33
Automobiles		**592.66**	**1.48**	**1.98**
Maruti Suzuki India Ltd.	4,816	592.66	1.48	1.98
Banks		**7,570.54**	**18.94**	**25.27**
ICICI Bank Ltd.	2,70,142	3,257.67	8.15	10.88
HDFC Bank Ltd.	2,42,772	1,776.00	4.44	5.92
Axis Bank Ltd.	84,643	982.96	2.46	3.28
State Bank of India	59,943	587.08	1.47	1.96
Kotak Mahindra Bank Ltd.	1,51,455	535.24	1.34	1.79
The Federal Bank Ltd.	1,66,379	431.59	1.08	1.44
Chemicals & Petrochemicals		**2,687.70**	**6.72**	**8.95**
SRF Ltd.	34,731	846.74	2.12	2.82
Vinati Organics Ltd.	53,309	705.97	1.77	2.35
Navin Fluorine International Ltd.	10,474	645.46	1.61	2.15
Pidilite Industries Ltd.	38,096	489.53	1.22	1.63
Cigarettes & Tobacco Products		**364.49**	**0.91**	**1.22**
Godfrey Phillips India Ltd.	19,455	364.49	0.91	1.22
Commercial Services & Supplies		**447.88**	**1.12**	**1.49**
Central Mine Planning & Design Institute Ltd.	2,90,720	447.88	1.12	1.49
Construction		**497.73**	**1.25**	**1.66**
Techno Electric & Engineering Company Ltd.	50,526	497.73	1.25	1.66
Consumer Durables		**1,230.82**	**3.08**	**4.11**
Titan Company Ltd.	28,966	1,144.56	2.86	3.82
Bajaj Electricals Ltd.	25,541	86.26	0.22	0.29
Diversified FMCG		**426.41**	**1.07**	**1.42**
Hindustan Unilever Ltd.	20,748	426.41	1.07	1.42
Electrical Equipment		**189.27**	**0.47**	**0.63**
Schneider Electric Infrastructure Ltd.	16,565	140.11	0.35	0.47
Bharat Bijlee Ltd.	2,376	49.16	0.12	0.16
Finance		**2,229.30**	**5.58**	**7.43**
Bajaj Finance Ltd.	1,25,570	1,006.51	2.52	3.36
Bajaj Finserv Ltd.	33,109	540.27	1.35	1.80
Creditaccess Grameen Ltd.	31,126	360.44	0.90	1.20
SBI Cards and Payment Services Ltd.	50,686	322.08	0.81	1.07
Food Products		**1,033.36**	**2.58**	**3.45**
Manorama Industries Ltd.	62,003	700.63	1.75	2.34
Bikaji Foods International Ltd.	53,498	332.73	0.83	1.11
Healthcare Services		**176.19**	**0.44**	**0.59**
Artemis Medicare Services Ltd.	85,735	176.19	0.44	0.59
Industrial Products		**2,310.54**	**5.78**	**7.70**
KSB Ltd.	1,38,554	1,104.07	2.76	3.68
Garware Hi-Tech Films Ltd.	18,641	630.51	1.58	2.10
Carborundum Universal Ltd.	54,780	424.93	1.06	1.42
SKF India (Industrial) Ltd.	7,250	151.03	0.38	0.50

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		**2,117.64**	**5.30**	**7.06**
Infosys Ltd.	1,08,414	1,355.83	3.39	4.52
Tata Consultancy Services Ltd.	32,295	761.81	1.91	2.54
Petroleum Products		**642.73**	**1.61**	**2.14**
Reliance Industries Ltd.	47,826	642.73	1.61	2.14
Pharmaceuticals & Biotechnology		**1,951.45**	**4.89**	**6.51**
Divi's Laboratories Ltd.	18,276	1,086.87	2.72	3.62
Alkem Laboratories Ltd.	12,259	649.60	1.63	2.17
Torrent Pharmaceuticals Ltd.	5,094	214.98	0.54	0.72
Retailing		**2,308.63**	**5.78**	**7.70**
Trent Ltd.	34,054	1,122.35	2.81	3.74
Avenue Supermarts Ltd.	22,730	899.38	2.25	3.00
Arvind Fashions Ltd.	71,102	286.90	0.72	0.96
Telecom - Services		**884.94**	**2.21**	**2.95**
Bharti Airtel Ltd.	49,649	884.94	2.21	2.95
Transport Services		**432.00**	**1.08**	**1.44**
Transport Corporation of India Ltd.	46,804	432.00	1.08	1.44
Debentures/ bonds (non-convertible)		**2,076.55**	**5.19**	**100.00**
Banks		**505.50**	**1.26**	**24.34**
HDFC Bank Ltd. **	50	505.50	1.26	24.34
Finance		**498.10**	**1.25**	**23.99**
Indian Railway Finance Corporation Ltd. **	500	498.10	1.25	23.99
Power		**1,072.95**	**2.68**	**51.67**
Jamnagar Utilities & Power Pvt. Ltd. **	1,000	971.42	2.43	46.78
Nuclear Power Corporation **	10	101.53	0.25	4.89
Central government securities		**4,472.43**	**11.19**	**100.00**
7.18% Government of India Red 24-07-2037	20,00,000	1,995.91	4.99	44.63
7.41% Government of India Red 19-12-2036	15,00,000	1,529.18	3.83	34.19
7.10% Government of India Red 08-04-2034	5,00,000	502.28	1.26	11.23
6.90% Government of India Red 15-04-2065	5,00,000	445.06	1.11	9.95
State government securities		**1,845.76**	**4.62**	**100.00**
7.63% State Government of Maharashtra Red 31-01-2036	15,00,000	1,495.67	3.74	81.03
7.19% State Government of Tamil Nadu Red 27-11-2030	3,50,000	350.09	0.88	18.97
Certificate of deposits		**487.53**	**1.22**	**100.00**
Banks		**487.53**	**1.22**	**100.00**
HDFC Bank Ltd. # **	100	487.53	1.22	100.00
Total investment		**38,866.16**	**97.24**	
Other assets		1,739.75	4.35	
Total assets		**40,605.91**	**101.59**	
Less: Other liabilities		(635.70)	(1.59)	
Net assets		**39,970.21**	**100.00**	

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

\# Unlisted security

** Non-traded security

LIC MUTUAL FUND

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

Annexure VI - Portfolio Information and Industrywise Classification

LIC MF Consumption 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		**40,056.66**	**91.92**	**100.00**
Agricultural Food & other Products		**1,618.77**	**3.72**	**4.04**
CCL Products (India) Ltd.	89,916	936.21	2.15	2.34
Marico Ltd.	92,746	682.56	1.57	1.70
Automobiles		**4,627.41**	**10.62**	**11.53**
Mahindra & Mahindra Ltd.	42,807	1,264.79	2.90	3.14
TVS Motor Company Ltd.	30,381	1,021.96	2.35	2.55
Tata Motors Passenger Vehicles Ltd.	2,38,324	705.92	1.62	1.76
Eicher Motors Ltd.	10,387	684.09	1.57	1.71
Hyundai Motor India Ltd.	29,479	524.14	1.20	1.31
Hero MotoCorp Ltd.	8,424	426.51	0.98	1.06
Banks		**1,349.94**	**3.10**	**3.37**
Axis Bank Ltd.	63,804	740.96	1.70	1.85
Ujjivan Small Finance Bank Ltd.	12,05,665	608.98	1.40	1.52
Beverages		**2,059.76**	**4.72**	**5.14**
Radico Khaitan Ltd.	29,825	784.19	1.80	1.96
Allied Blenders and Distillers Ltd.	1,72,903	698.61	1.60	1.74
Varun Beverages Ltd.	1,50,212	576.96	1.32	1.44
Capital Markets		**1,442.32**	**3.31**	**3.60**
HDFC Asset Management Company Ltd.	36,886	817.54	1.88	2.04
Nippon Life India Asset Management Ltd.	77,937	624.78	1.43	1.56
Cement & Cement Products		**1,538.13**	**3.53**	**3.84**
Ultratech Cement Ltd.	7,208	774.50	1.78	1.93
JK Cement Ltd.	15,032	763.63	1.75	1.91
Chemicals & Petrochemicals		**729.87**	**1.68**	**1.82**
Pidilite Industries Ltd.	56,799	729.87	1.68	1.82
Cigarettes & Tobacco Products		**1,116.29**	**2.56**	**2.79**
Godfrey Phillips India Ltd.	59,583	1,116.29	2.56	2.79
Consumer Durables		**5,467.33**	**12.54**	**13.64**
Titan Company Ltd.	26,243	1,036.97	2.38	2.59
LG Electronics India Ltd.	68,769	990.96	2.27	2.47
Ethos Ltd.	33,918	740.53	1.70	1.85
Metro Brands Ltd.	82,521	739.47	1.70	1.85
Eureka Forbes Ltd.	1,65,957	730.79	1.68	1.82
Kajaria Ceramics Ltd.	53,241	489.87	1.12	1.22
Blue Star Ltd.	24,921	401.40	0.92	1.00
Safari Industries India Ltd.	23,574	337.34	0.77	0.84
Diversified FMCG		**1,498.54**	**3.44**	**3.75**
Hindustan Unilever Ltd.	40,849	839.53	1.93	2.10
ITC Ltd.	2,29,062	659.01	1.51	1.65
Finance		**387.74**	**0.89**	**0.97**
SBI Cards and Payment Services Ltd.	61,018	387.74	0.89	0.97
Financial Technology (Fintech)		**176.17**	**0.40**	**0.44**
One 97 Communications Ltd.	18,370	176.17	0.40	0.44
Food Products		**2,412.93**	**5.53**	**6.03**
Bikaji Foods International Ltd.	1,28,243	797.61	1.83	1.99

LIC MUTUAL FUND

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

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
MRS Bectors Food Specialities Ltd.	4,35,145	779.13	1.79	1.95
Orkla India Ltd.	1,05,359	616.40	1.41	1.54
Britannia Industries Ltd.	4,053	219.79	0.50	0.55
Healthcare Services		**2,597.60**	**5.96**	**6.49**
Apollo Hospitals Enterprise Ltd.	16,733	1,241.42	2.85	3.10
Metropolis Healthcare Ltd.	1,73,488	752.94	1.73	1.88
Fortis Healthcare Ltd.	75,879	603.24	1.38	1.51
Insurance		**1,449.66**	**3.33**	**3.62**
HDFC Life Insurance Company Ltd.	1,23,564	729.77	1.68	1.82
ICICI Lombard General Insurance Company Ltd.	42,084	719.89	1.65	1.80
Leisure Services		**2,314.99**	**5.31**	**5.78**
The Indian Hotels Company Ltd.	1,41,113	805.68	1.85	2.01
Chalet Hotels Ltd.	1,12,930	793.11	1.82	1.98
ITC Hotels Ltd.	5,19,472	716.20	1.64	1.79
Personal Products		**1,026.46**	**2.36**	**2.56**
Emami Ltd.	1,39,338	548.16	1.26	1.37
Gillette India Ltd.	6,594	478.30	1.10	1.19
Pharmaceuticals & Biotechnology		**2,287.22**	**5.25**	**5.72**
Torrent Pharmaceuticals Ltd.	21,882	923.46	2.12	2.31
Abbott India Ltd.	2,656	688.30	1.58	1.72
Pfizer Ltd.	14,309	675.46	1.55	1.69
Retailing		**3,555.67**	**8.16**	**8.87**
Vishal Mega Mart Ltd.	7,81,462	822.88	1.89	2.05
Trent Ltd.	24,878	819.93	1.88	2.05
Arvind Fashions Ltd.	1,84,423	744.15	1.71	1.86
Eternal Ltd.	2,94,559	674.48	1.55	1.68
V-Mart Retail Ltd.	1,03,569	494.23	1.13	1.23
Telecom - Services		**1,484.49**	**3.41**	**3.71**
Bharti Airtel Ltd.	83,286	1,484.49	3.41	3.71
Transport Services		**915.37**	**2.10**	**2.29**
InterGlobe Aviation Ltd.	23,212	915.37	2.10	2.29
Total investment		**40,056.66**	**91.92**	
Other assets		3,637.83	8.35	
Total assets		**43,694.49**	**100.27**	
Less: Other liabilities		(129.17)	(0.27)	
Net assets		**43,565.32**	**100.00**	

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

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

IDCW Declared Statement:

Scheme	LIC MF Unit Linked Insurance Scheme		LIC MF Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund)		LIC MF Conservative Hybrid Fund (Erstwhile LIC MF Debt Hybrid Fund)						LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Bond Fund)		LIC MF Gilt Fund (Erstwhile LIC MF Government Securities Fund)			LIC MF Flexi Cap Fund		LIC MF Large Cap Fund	
IDCW Plan Type	Regular	Direct	Regular	Direct	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular	Direct	Regular	Direct	Regular PF	Regular	Direct	Regular	Direct
Launch Date	19-Jun-1989	02-Jan-2013	01-Jan-1991	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	26-Mar-1999	02-Jan-2013	15-Nov-1999	02-Jan-2013	15-Nov-1999	11-Jan-1993	02-Jan-2013	21-Jul-1994	02-Jan-2013
Year	Rate of IDCW Declared for the Period/ Year(Gross Rate)																		
1989-90	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	13.00%	-	14.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	13.50%	-	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	15.00%	-	19.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	7.50%	-	16.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	6.00%	-	8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	10.00%	-	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	5.00%	-	12.50%	-	-	-	13.50%	-	-	-	-	-	-	-	-	-	-
1999-00	10.00%	-	-	-	10.75%	-	-	-	11.30%	-	8.50%	-	2.50%	-	-	-	-	-	-
2000-01	-	-	-	-	8.60%	-	-	-	8.85%	-	11.00%	-	8.50%	-	-	-	-	-	-
2001-02	10.00%	-	-	-	6.00%	-	-	-	6.17%	-	11.00%	-	13.50%	-	-	-	-	-	-
2002-03	7.50%	-	-	-	7.20%	-	-	-	7.44%	-	9.00%	-	10.50%	-	-	-	-	-	-
2003-04	17.00%	-	-	-	6.30%	-	-	-	8.50%	-	11.00%	-	17.00%	-	-	12.00%	-	-	-
2004-05	20.00%	-	12.00%	-	9.53%	-	4.50%	-	9.50%	-	4.00%	-	1.25%	-	-	10.00%	-	-	-
2005-06	28.00%	-	26.00%	-	14.00%	-	14.00%	-	14.00%	-	4.50%	-	-	-	-	20.00%	-	-	-
2006-07	44.00%	-	42.00%	-	13.00%	-	12.00%	-	9.00%	-	8.00%	-	-	-	-	25.00%	-	-	-
2007-08	30.00%	-	15.00%	-	15.10%	-	12.50%	-	16.00%	-	9.00%	-	-	-	-	50.00%	-	15.00%	-
2008-09	-	-	-	-	-	-	1.50%	-	-	-	7.50%	-	2.00%	-	-	-	-	-	-
2009-10	-	-	-	-	11.00%	-	11.90%	-	14.40%	-	6.50%	-	5.00%	-	5.50%	-	-	-	-
2010-11	-	-	-	-	-	-	-	-	-	-	1.00%	-	-	-	-	-	-	-	-
2011-12	-	-	7.50%	-	-	-	-	-	3.50%	-	17.50%	-	10.00%	-	24.00%	-	-	-	-
2012-13	1.50%	-	4.50%	2.50%	5.25%	2.00%	7.00%	3.00%	5.00%	5.00%	11.00%	5.00%	10.00%	5.00%	17.50%	-	-	-	-
2013-14	-	-	5.00%	5.00%	6.70%	6.70%	6.50%	6.50%	7.50%	7.50%	3.00%	3.00%	2.50%	2.50%	3.00%	-	-	-	-
2014-15	-	-	5.00%	5.00%	9.00%	9.00%	8.50%	2.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	-	10.00%	10.00%	10.00%	10.00%
2015-16	-	-	5.00%	5.00%	7.45%	9.25%	8.00%	5.49%	-	-	9.50%	9.50%	9.00%	9.00%	-	5.00%	-	10.00%	-
2016-17	-	-	4.00%	4.00%	7.50%	7.95%	7.10%	7.10%	8.00%	8.00%	8.00%	6.00%	6.00%	6.00%	-	11.00%	-	11.00%	11.00%
2017-18	-	-	13.00%	13.00%	6.00%	6.00%	6.00%	6.00%	12.00%	12.00%	7.70%	-	4.50%	6.00%	-	-	-	12.50%	12.50%
2018-19	-	-	13.20%	13.20%	1.70%	5.20%	1.50%	1.50%	8.40%	8.40%	-	-	-	-	-	-	-	11.05%	11.05%
2019-20	-	-	12.10%	12.10%	5.40%	6.60%	5.40%	-	-	-	-	-	-	-	-	-	-	10.00%	10.00%
2020-21	-	-	10.00%	9.00%	4.10%	6.00%	3.60%	-	7.20%	7.20%	-	-	-	-	-	-	10.00%	-	1.50%
2021-22	-	-	11.00%	12.00%	5.10%	3.00%	5.40%	-	7.20%	7.20%	-	-	-	-	-	-	10.00%	-	10.00%
2022-23	-	-	11.80%	12.00%	4.70%	3.20%	1.80%	-	7.20%	-	-	-	-	-	-	7.50%	10.00%	-	2.50%
2023-24	-	-	12.00%	8.00%	-	-	-	-	7.20%	7.20%	-	-	-	-	-	-	-	-	-
2024-25	-	-	12.00%	-	4.80%	4.20%	-	-	7.20%	7.20%	-	-	-	-	-	-	-	-	-
2025-26	-	-	12.80%	-	7.20%	7.20%	-	-	7.20%	7.20%	-	-	-	-	-	-	-	-	-

LIC Mutual Fund

IDCW Declared Statement:

Scheme	LIC MF Large & Mid Cap Fund		LIC MF ELSS Tax Saver (Erstwhile LIC MF Tax Plan)		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 (Erstwhile LIC MF Savings Fund)					
IDCW Plan Type	Regular	Direct	Regular	Direct	Regular	Regular *	Direct	Direct *	Regular	Direct	Regular	Direct	Regular Daily	Direct Daily	Regular Weekly	Direct Weekly	Regular Monthly	Direct Monthly
Launch Date	25-Feb-2015	25-Feb-2015	01-Jan-1997	02-Jan-2013	11-Mar-2002	09-Jul-2010	01-Jan-2013	03-Jan-2013	05-Dec-2002	02-Jan-2013	05-Dec-2002	02-Jan-2013	29-May-2003	02-Jan-2013	30-May-2003	02-Jan-2013	31-May-2003	02-Jan-2013
Year	Rate of IDCW for the Period/ Year(Gross Rate)																	
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	7.65%	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	20.00%	-	3.69%	-	-	-	28.00%	-	29.00%	-	2.94%	-	-	-	-	-
2004-05	-	-	30.00%	-	4.26%	-	-	-	-	-	-	-	4.14%	-	-	-	-	-
2005-06	-	-	30.00%	-	5.44%	-	-	-	50.00%	-	40.00%	-	4.85%	-	-	-	-	-
2006-07	-	-	25.00%	-	7.69%	-	-	-	70.00%	-	50.00%	-	6.03%	-	-	-	-	-
2007-08	-	-	25.00%	-	8.60%	-	-	-	15.00%	-	20.00%	-	6.69%	-	-	-	-	-
2008-09	-	-	-	-	9.95%	-	-	-	-	-	-	-	11.42%	-	-	-	-	-
2009-10	-	-	-	-	5.28%	-	-	-	-	-	-	-	5.12%	-	9.65%	-	5.39%	-
2010-11	-	-	-	-	6.75%	-	-	-	-	-	-	-	5.98%	-	5.76%	-	6.00%	-
2011-12	-	-	-	-	9.30%	-	-	-	-	-	-	-	7.77%	-	7.56%	-	6.98%	-
2012-13	-	-	-	-	9.48%	-	1.77%	-	-	-	-	-	7.59%	1.88%	7.81%	1.86%	8.48%	1.96%
2013-14	-	-	-	-	9.72%	-	9.76%	-	-	-	-	-	8.11%	8.79%	8.04%	4.84%	8.02%	4.18%
2014-15	-	-	11.50%	11.50%	9.38%	-	9.42%	-	-	-	-	-	7.29%	8.70%	7.28%	8.67%	6.49%	-
2015-16	-	-	5.00%	5.00%	8.67%	-	8.76%	-	-	-	-	-	7.52%	10.55%	8.15%	8.92%	8.97%	-
2016-17	-	-	10.00%	10.00%	6.10%	-	6.21%	-	-	-	-	-	6.44%	7.08%	8.10%	8.62%	7.05%	-
2017-18	11.50%	11.50%	15.00%	15.00%	7.14%	-	7.29%	-	-	-	-	-	6.43%	7.00%	5.94%	7.52%	5.54%	-
2018-19	5.50%	5.50%	11.25%	11.25%	7.82%	-	7.97%	-	-	-	-	-	7.05%	7.95%	5.64%	7.98%	7.17%	-
2019-20	-	2.50%	7.50%	5.00%	6.61%	-	6.75%	-	-	-	-	-	2.01%	3.13%	1.25%	1.71%	1.80%	-
2020-21	-	-	10.00%	7.50%	3.83%	-	3.98%	-	-	-	-	-	5.15%	7.32%	4.03%	-	2.40%	-
2021-22	6.50%	9.00%	10.00%	10.00%	13.14%	-	11.94%	-	-	-	-	-	2.75%	4.39%	0.44%	-	0.60%	-
2022-23	10.00%	10.00%	8.70%	10.00%	5.41%	-	5.63%	-	-	-	-	-	3.60%	5.08%	-	-	-	-
2023-24	-	-	6.50%	6.50%	11.52%	-	11.26%	-	-	-	-	-	6.61%	7.11%	-	-	-	-
2024-25	-	-	1.00%	1.00%	14.01%	-	12.64%	-	-	-	-	-	7.46%	7.72%	-	-	-	-
2025-26	-	-	-	-	11.74%	-	6.17%	-	-	-	-	-	4.44%	6.51%	0.17%	-	-	-

LIC Mutual Fund

IDCW Declared Statement:

Scheme	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)						LIC MF Interval Fund Quarterly Plan-Series 1		LIC MF Interval Fund Monthly Plan-Series 1		LIC MF Interval Fund Annual Plan-Series 1		LIC MF Interval Fund Quarterly Plan-Series 2		LIC MF Index-Sensex Advantage Plan@	
IDCW Plan Type	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Weekly	Direct Weekly	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	31-May-2007	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013	29-Apr-2008	02-Jan-2013	20-Aug-2009	02-Jan-2013	05-Dec-2002	02-Jan-2013
Year	Rate of IDCW for the Period/ Year(Gross Rate)															
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.00%	-
2004-05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005-06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00%	-
2006-07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00%	-
2007-08	6.93%	-	7.02%	-	6.81%	-	-	-	-	-	-	-	-	-	-	-
2008-09	8.99%	-	9.11%	-	9.07%	-	8.17%	-	9.03%	-	-	-	5.46%	-	-	-
2009-10	5.15%	-	5.16%	-	5.04%	-	6.06%	-	5.27%	-	9.90%	-	5.41%	-	17.50%	-
2010-11	5.91%	-	5.93%	-	5.91%	-	6.15%	-	6.73%	-	6.00%	-	5.90%	-	-	-
2011-12	8.11%	-	7.33%	-	7.92%	-	9.91%	-	8.61%	-	2.99%	-	9.73%	-	-	-
2012-13	7.77%	1.72%	8.66%	1.95%	7.86%	1.40%	8.11%	-	8.41%	1.43%	9.46%	-	8.39%	-	-	-
2013-14	7.69%	8.50%	7.69%	8.50%	7.66%	8.46%	8.63%	4.31%	9.15%	9.19%	10.47%	-	9.35%	9.38%	-	-
2014-15	6.76%	7.65%	6.69%	2.20%	6.67%	7.56%	8.78%	8.82%	6.52%	6.59%	7.88%	8.13%	10.52%	10.66%	-	-
2015-16	7.82%	6.03%	6.06%	-	5.82%	6.26%	7.30%	7.47%	7.11%	7.26%	3.08%	9.06%	7.13%	7.31%	-	-
2016-17	6.54%	6.66%	7.52%	-	7.92%	8.51%	7.46%	7.61%	5.42%	5.58%	15.90%	10.53%	7.48%	7.81%	-	-
2017-18	5.60%	7.48%	5.68%	4.54%	5.73%	6.34%	4.12%	4.21%	3.81%	3.91%	4.81%	6.14%	4.09%	4.29%	-	-
2018-19	7.09%	5.37%	7.91%	9.36%	8.07%	8.63%	-	-	-	-	-	-	-	-	-	-
2019-20	7.47%	4.33%	6.60%	6.36%	8.49%	9.81%	-	-	-	-	-	-	-	-	-	-
2020-21	4.94%	1.89%	5.40%	4.20%	4.29%	7.04%	-	-	-	-	-	-	-	-	-	-
2021-22	0.83%	-	2.80%	-	6.74%	4.20%	-	-	-	-	-	-	-	-	-	-
2022-23	4.11%	-	-	-	3.67%	4.20%	-	-	-	-	-	-	-	-	-	-
2023-24	6.73%	-	-	-	6.82%	7.44%	-	-	-	-	-	-	-	-	-	-
2024-25	5.86%	5.15%	-	-	5.98%	8.03%	-	-	-	-	-	-	-	-	-	-
2025-26	2.49%	8.53%	-	-	4.52%	6.46%	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
IDCW Declared Statement:

Scheme	LICMF Opportunities Fund**		LICMF Floating Rate Fund)¥				LIC MF Floater MIP#$						LIC MF Floater MIP-Plan B#		
IDCW Plan Type	Regular	Direct	Regular Weekly	Direct Weekly	Regular Daily	Direct Daily	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular Monthly	Regular Quarterly	Regular Yearly
Launch Date	31-Jan-2005	02-Jan-2013	15-Mar-2004	02-Jan-2013	15-Mar-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	21-Sep-2004	21-Sep-2004
Year	Rate of IDCW for the Period/ Year(Gross Rate)														
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004-05	-	-	4.38%	-	-	-	2.25%	-	2.30%	-	2.50%	-	1.50%	1.10%	1.10%
2005-06	20.00%	-	4.61%	-	-	-	12.00%	-	12.00%	-	12.00%	-	7.00%	8.50%	8.50%
2006-07	25.00%	-	7.23%	-	-	-	9.90%	-	8.50%	-	9.00%	-	4.90%	6.50%	5.00%
2007-08	30.00%	-	8.83%	-	-	-	14.50%	-	14.00%	-	16.00%	-	12.40%	7.50%	4.00%
2008-09	-	-	9.44%	-	-	-	0.70%	-	2.00%	-	-	-	-	-	-
2009-10	-	-	5.38%	-	3.62%	-	12.05%	-	13.80%	-	16.60%	-	-	-	-
2010-11	-	-	5.78%	-	5.73%	-	7.70%	-	4.50%	-	-	-	-	-	-
2011-12	-	-	7.58%	-	7.59%	-	2.50%	-	5.00%	-	9.50%	-	-	-	-
2012-13	-	-	7.89%	1.58%	7.36%	1.97%	6.35%	-	7.00%	-	3.00%	-	-	-	-
2013-14	-	-	7.20%	7.55%	5.18%	4.00%	3.20%	-	4.00%	2.00%	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
IDCW Declared Statement:

Scheme	LIC MF FMP- Series 82		LIC MF FMP-Series 83		LIC MF FMP-Series 86		LIC MF FMP-Series 64		LIC MF FMP-Series 72		LIC MF FMP-Series 85		LIC MF CPOF-Series 2	
IDCW Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	13-May-2014	13-May-2014	29-May-2014	29-May-2014	03-Jul-2014	03-Jul-2014	15-May-2013	15-May-2013	12-Dec-2013	12-Dec-2013	25-Jun-2014	25-Jun-2014	20-Jan-2014	20-Jan-2014
Year	Rate of IDCW Declared for the Period/ Year (Gross Rate)													
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	8.76%	-	-	8.78%	8.81%	-	17.02%	16.90%	13.53%	14.21%	-	-	-	-
2016-17	-	-	-	-	-	-	8.63%	-	12.04%	12.72%	17.48%	18.68%	25.38%	27.17%
2017-18	-	-	-	-	16.86%	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	5.31%	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Scheme	LIC MF CPOF-Series 1		LIC MF RGESS Fund -Series 2		LIC MF RGESS Fund -Series 3		LIC MF CPOF-Series 3		LIC MF Diversified Equity Fund-Series 1		LIC MF CPOF-Series 4		LIC MF FMP-Series 89	
Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Launch Date	02-Dec-2013	02-Dec-2013	21-Mar-2014	21-Mar-2014	05-Feb-2015	05-Feb-2015	09-May-2014	09-May-2014	09-Sep-2014	09-Sep-2014	14-Jul-2014	14-Jul-2014	16-Oct-2014	16-Oct-2014
Year	Rate of IDCW Declared for the Period/ Year (Gross Rate)													
2014-15	-	-	5.00%	5.00%	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	7.00%	7.00%	-	-	-	-	-	-	-	-	-	-
2016-17	25.49%	27.38%	26.10%	28.31%	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	16.55%	16.67%	23.77%	25.69%	8.97%	10.00%	22.80%	-	26.95%	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

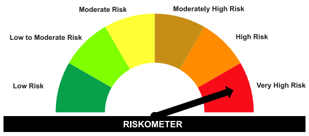
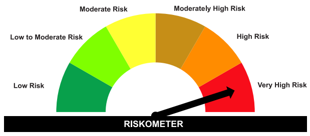
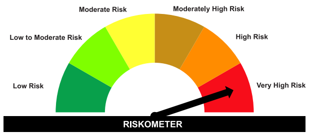
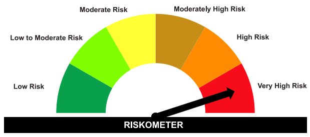
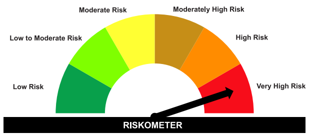
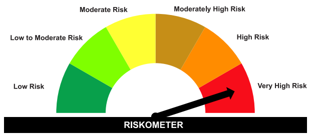
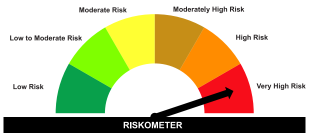
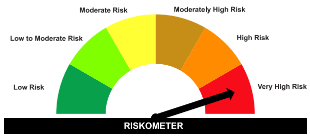
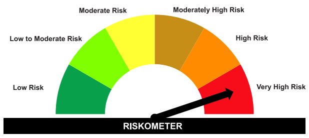
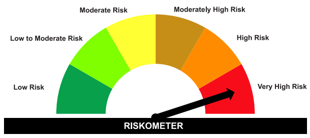
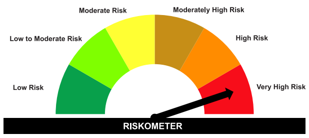
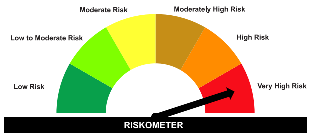
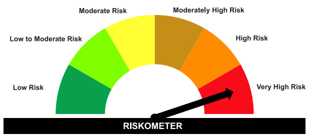
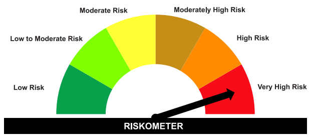
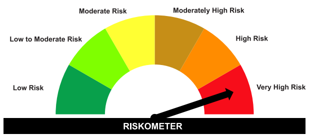
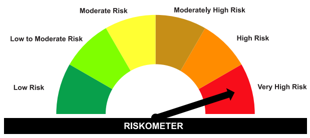
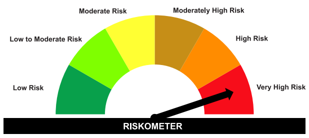
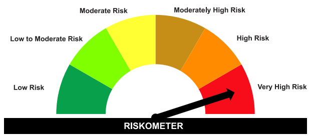
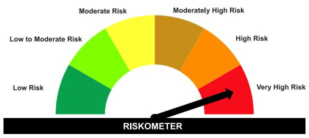
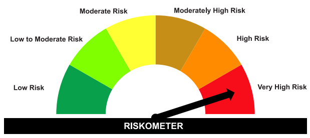
LIC Mutual Fund
IDCW Declared Statement:

Scheme	LIC MF FMP-Series 90		LIC MF CPOF-Series 5		LIC MF Diversified Equity Fund-Series 2		LIC MF FMP-Series 92		LIC MF Arbitrage Fund				LIC MF Short Duration Fund (Erstwhile LIC MF Short Term Debt Fund)			LIC MF Dual Advantage Fixed Term Plan-Series 1	
IDCW Plan Type	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular Weekly	Regular Monthly	Direct Weekly	Direct Monthly	Regular	Regular Weekly	Direct	Regular	Direct
Launch Date	13-Nov-2014	13-Nov-2014	01-Oct-2014	01-Oct-2014	01-Dec-2014	01-Dec-2014	10-Dec-2014	10-Dec-2014	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	01-Feb-2019	23-Mar-2011 ^	01-Feb-2019	13-Jul-2015	13-Jul-2015
Year	Rate of IDCW for the Period/ Year (Gross Rate)																
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	25.91%	27.45%	21.72%	22.36%	-	-	25.86%	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	0.74%	0.30%	0.83%	0.30%	-	-	-	17.81%	22.75%
2019-20	-	-	-	-	-	-	-	-	2.05%	2.10%	4.69%	4.80%	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	0.75%	4.60%	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	0.24%	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	5.18%	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	9.19%	-	-	-
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	6.35%	-	-	-

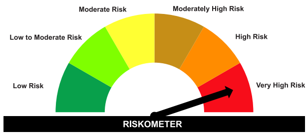
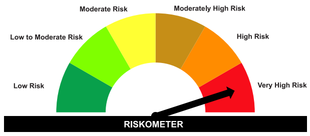
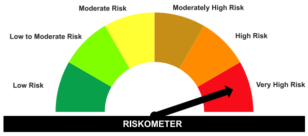
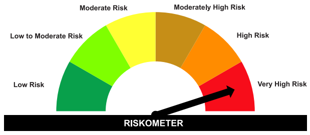
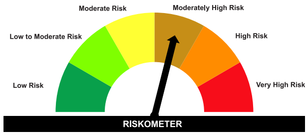
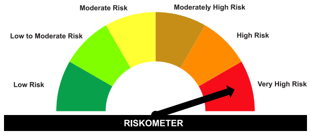
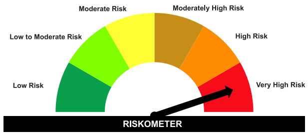
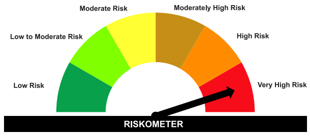
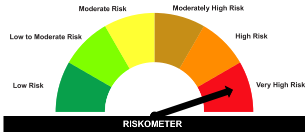
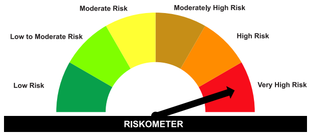
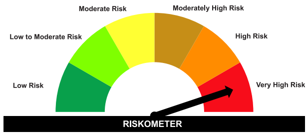
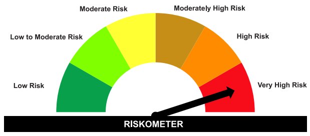
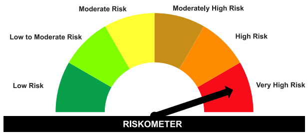
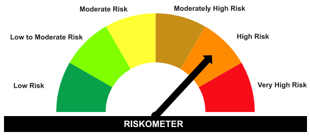
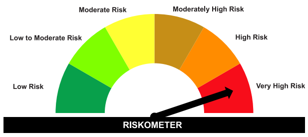
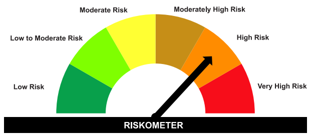
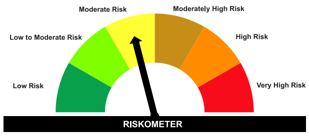
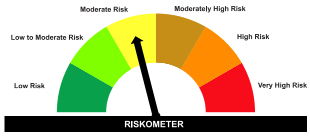
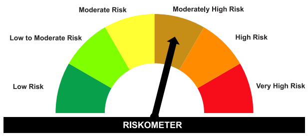
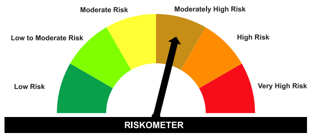
Scheme	LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3		LIC MF Overnight Fund						LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)						LIC MF Balanced Advantage Fund	
Plan Type	Regular	Direct	Regular	Direct	Regular	Regular Daily	Regular Weekly	Direct	Direct Daily	Direct Weekly	Regular Daily	Regular Weekly	Regular Monthly	Direct Daily	Direct Weekly	Direct Monthly	Regular	Direct
Launch Date	05-Oct-2015	05-Oct-2015	19-Nov-2015	19-Nov-2015	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	12-Nov-2021	12-Nov-2021
Year	Rate of IDCW for the Period/ Year (Gross Rate)																	
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	19.26%	23.88%	19.44%	23.87%	-	3.08%	-	-	3.34%	3.48%	1.21%	0.80%	-	1.66%	1.37%	-	-	-
2020-21	-	-	-	-	-	2.10%	-	-	2.73%	2.95%	3.24%	3.39%	-	3.80%	1.71%	-	-	-
2021-22	-	-	-	-	-	1.24%	-	-	1.28%	3.19%	2.54%	2.04%	-	0.87%	-	-	-	-
2022-23	-	-	-	-	-	2.11%	2.43%	-	1.66%	5.31%	-	4.33%	-	-	-	-	1.40%	3.00%
2023-24	-	-	-	-	-	3.65%	3.08%	-	3.18%	6.63%	4.52%	6.22%	-	4.92%	4.87%	-	5.00%	5.00%
2024-25	-	-	-	-	-	-	-	-	1.63%	3.70%	7.39%	6.84%	-	8.22%	8.09%	-	5.00%	5.00%
2025-26	-	-	-	-	-	-	3.71%	-	1.42%	-	6.18%	5.84%	-	6.98%	7.00%	-	5.00%	5.00%

Cumulative Figures for the year has been given as the IDCW (Dividend) declared for the Year
Plan A and Plan B have been merged w.e.f. 03/08/2009
**LIC MF OPPORTUNITIES FUND, LIC MF INDIA VISION FUND, LIC MF SYSTEMATIC ASSET ALLOCATION and LIC MF TOP 100 FUND merged to LIC MF EQUITY FUND w.e.f. 07th May 2013.
$LIC MF FLOATER MIP merged to LIC MF MONTHLY INCOME PLAN w.e.f. 01st November 2013 .
¥LIC MF FLOATING RATE FUND-SHORT TERM PLAN merged to LIC MF LIQUID FUND w.e.f. 04th March,2014.
@LICMF Index-Sensex Advantage Plan merged with LIC MF S & P BSE Sensex Index Fund (Erstwhile LICMF Index-Sensex Plan) on 07-August-2015
* IDBI Liquid Fund merged to LIC MF Liquid Fund w.e.f. July 29, 2023 for IDBI schemes past IDCW data refer below link
^ IDBI Schemes plans merge with LIC MF Schemes and IDCW data provided from post merger please refer below link for past data
https://www.licmf.com/investor/NAV-and-IDCW

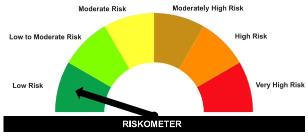
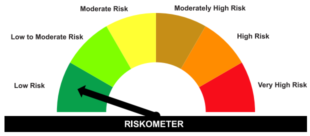
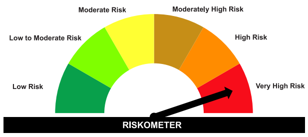
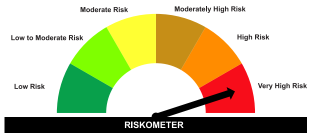
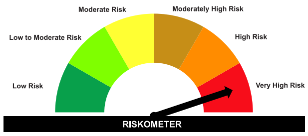
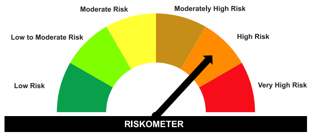
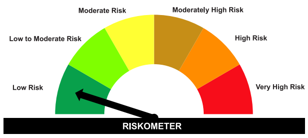
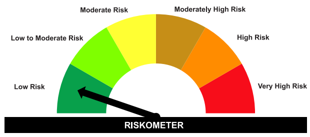
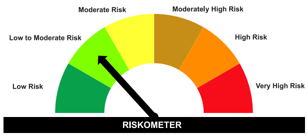
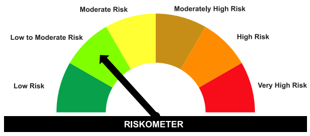
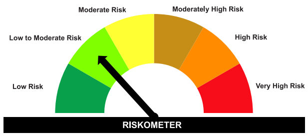
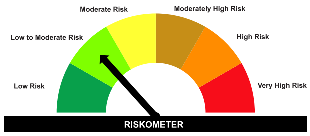
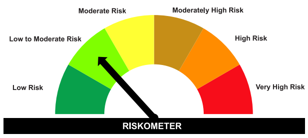
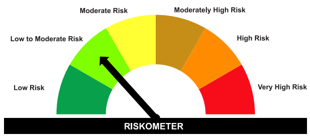
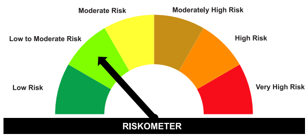
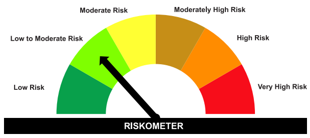
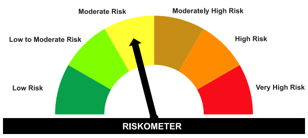
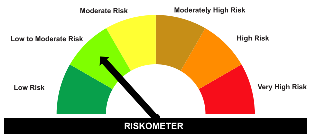
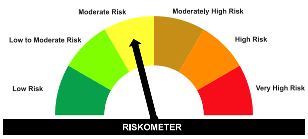
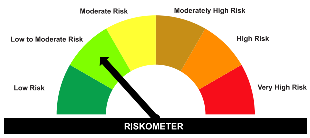
RISKOMETER

The Product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark Name	Riskometer- First Tier Benchmark
LIC MF Large Cap Fund • Long Term Capital Appreciation • A Fund that primarily invests in large-cap stock	 *The risk of the scheme is Very High*	Nifty 100 TRI	 *The risk of the benchmark is Very High*
LIC MF Large & Mid Cap Fund • Long Term Capital Appreciation • A Fund that primarily invests in large and mid-cap stocks	 *The risk of the scheme is Very High*	Nifty LargeMidcap 250 TRI	 *The risk of the benchmark is Very High*
LIC MF Flexi Cap Fund • Long Term Capital Appreciation • Investing across Large, Mid & Small-cap stocks	 *The risk of the scheme is Very High*	Nifty 500 TRI	 *The risk of the benchmark is Very High*
LIC MF ELSS Tax Saver • Long Term Capital Growth • Investing in equity and equity related securities	 *The risk of the scheme is Very High*	Nifty 500 TRI	 *The risk of the benchmark is Very High*
LIC MF Multi Cap Fund • Long Term Capital Appreciation • Investing in equity and equity related instruments across Large, Mid & Small Cap stocks	 *The risk of the scheme is Very High*	NIFTY 500 Multicap 50:25:25 TRI	 *The risk of the benchmark is Very High*
LIC MF Infrastructure Fund • Long Term Capital Growth • Investment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure sector	 *The risk of the scheme is Very High*	Nifty Infrastructure TRI	 *The risk of the benchmark is Very High*
LIC MF Banking & Financial Services Fund • Capital appreciation over long term • Investment predominantly in a portfolio of equity and equity related securities of companies engaged in banking and financial services	 *The risk of the scheme is Very High*	Nifty Financial Services TRI	 *The risk of the benchmark is Very High*
LIC MF Dividend Yield Fund • Long term capital appreciation • Investment predominantly in dividend yielding equity and equity related instruments	 *The risk of the scheme is Very High*	Nifty 500 TRI	 *The risk of the benchmark is Very High*
LIC MF Focused Fund • Long term capital appreciation. • Investment in equity & equity related instruments of up to 30 companies across market capitalization	 *The risk of the scheme is Very High*	Nifty 500 TRI	 *The risk of the benchmark is Very High*
LIC MF Midcap Fund • Long term capital appreciation • Investment predominantly in equity and equity related instruments of Midcap companies	 *The risk of the scheme is Very High*	Nifty Midcap 150 TRI	 *The risk of the benchmark is Very High*

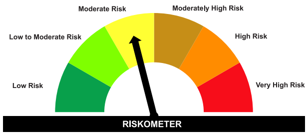
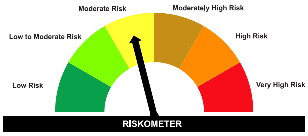
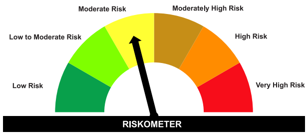
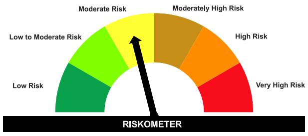
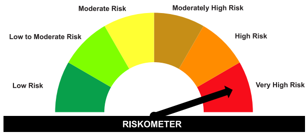
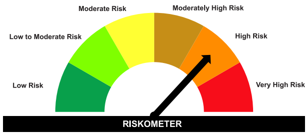
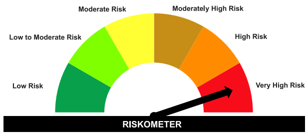
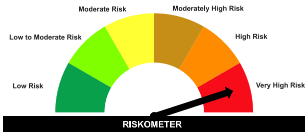
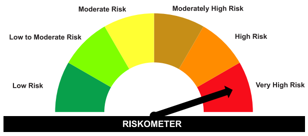
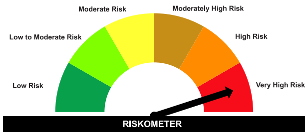
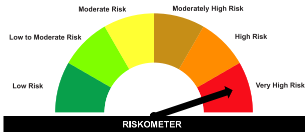
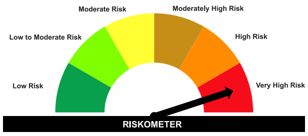
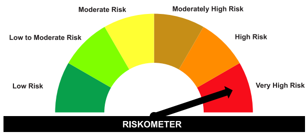
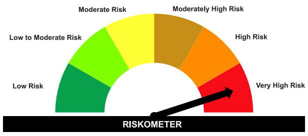
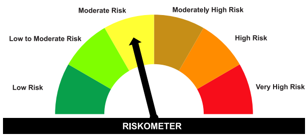
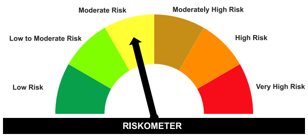
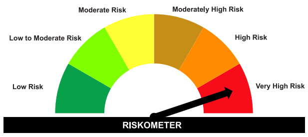
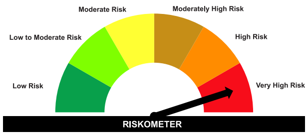
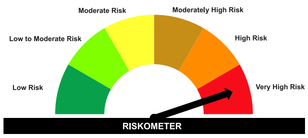
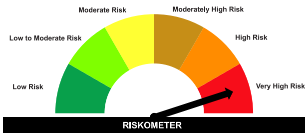
RISKOMETER

The Product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark Name	Riskometer- First Tier Benchmark
LIC MF Manufacturing Fund • Capital appreciation over long term • Investment predominantly in equity and equity related instruments of companies following manufacturing theme	 *The risk of the scheme is Very High*	Nifty India Manufacturing Index (TRI)	 *The risk of the benchmark is Very High*
LIC MF Consumption Fund • Capital appreciation over long term • Investment predominantly in equity and equity related instruments of companies following consumption theme.	 *The risk of the scheme is Very High*	Nifty India Consumption TRI	 *The risk of the benchmark is Very High*
LIC MF Technology Fund • Capital appreciation over long term • Investment in equity and equity related instruments of technology and technology related companies.	 *The risk of the scheme is Moderately High*	BSE TECk (TRI)	 *The risk of the benchmark is Very High*
LIC MF Healthcare Fund • Long term capital appreciation • Investment predominantly in equity and equity related instruments of companies engaged in Healthcare & Allied Sectors	 *The risk of the scheme is Very High*	BSE Health Care TRI	 *The risk of the benchmark is Very High*
LIC MF Small Cap Fund • Long term capital appreciation • Investment predominantly in equity and equity related instruments of Smallcap companies	 *The risk of the scheme is Very High*	Nifty Smallcap 250 TRI	 *The risk of the benchmark is Very High*
LIC MF Value Fund • Long term capital appreciation • Investment in equity and equity related instruments by following value investment strategy	 *The risk of the scheme is Very High*	Nifty 500 TRI	 *The risk of the benchmark is Very High*
LIC MF Aggressive Hybrid Fund • Long term capital appreciation with current income. • A fund that invests both in stocks and fixed income instruments	 *The risk of the scheme is Very High*	CRISIL Hybrid 35+65 Aggressive Index	 *The risk of the benchmark is High*
LIC MF Balanced Advantage Fund • Capital appreciation over a long period of time • Investments in a dynamically managed portfolio of equity and equity related instruments, debt and money market instruments	 *The risk of the scheme is Very High*	Nifty 50 Hybrid Composite Debt 50:50 Index	 *The risk of the benchmark is High*
LIC MF Equity Savings Fund • Regular Income & Capital appreciation over Medium to Long term. • Investment in equity and equity related instruments including equity derivatives, arbitrage and debt and money market instruments	 *The risk of the scheme is Moderate*	Nifty Equity Savings Index	 *The risk of the benchmark is Moderate*
LIC MF Conservative Hybrid Fund • Medium term capital appreciation with current income • A fund that invests predominantly in debt instruments with marginal equity exposure	 *The risk of the scheme is Moderately High*	CRISIL Hybrid 85+15 Conservative Index	 *The risk of the benchmark is Moderately High*

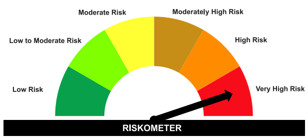
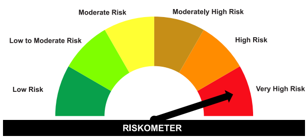
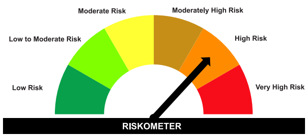
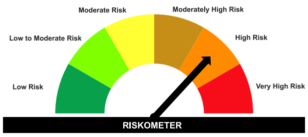
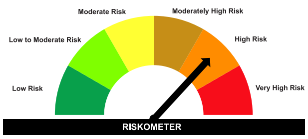
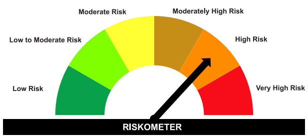
RISKOMETER

The Product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark Name	Riskometer- First Tier Benchmark
LIC MF Arbitrage Fund • Income over a short term investment horizon. • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment of the equity market	 *The risk of the scheme is Low*	NIFTY 50 Arbitrage Index	 *The risk of the benchmark is Low*
LIC MF Multi Asset Allocation Fund • Capital appreciation over a long period of time. • Investments in a diversified portfolio of equity & equity related instruments, Debt & Money Market Instruments and Units of Gold ETFs as per asset allocation pattern	 *The risk of the scheme is Very High*	65% Nifty 500 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold	 *The risk of the benchmark is Very High*
LIC MF Unit Linked Insurance Scheme • Long term capital appreciation and current income. • Investment in equity and equity related securiries, fixed income securities (debt and money market securities)	 *The risk of the scheme is Very High*	CRISIL Hybrid 35+65 Aggressive Index	 *The risk of the benchmark is High*
LIC MF Overnight Fund • Income with high levels of safety and liquidity over short term • Investment in debt and money market instruments with overnight maturity	 *The risk of the scheme is Low*	NIFTY 1D Rate Index	 *The risk of the benchmark is Low*
LIC MF Liquid Fund • Income for short term • Investment in debt / money market instruments with maturity of upto 91 days	 *The risk of the scheme is Low to Moderate*	CRISIL Liquid Debt A-I Index	 *The risk of the benchmark is Low to Moderate*
LIC MF Ultra Short Duration Fund • Income over short term. • Investment in Debt & Money Market Instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months	 *The risk of the scheme is Low to Moderate*	CRISIL Ultra Short Duration Debt A-I Index	 *The risk of the benchmark is Low to Moderate*
LIC MF Money Market Fund • Income over short term. • Investment in money market instruments with maturity up to one year	 *The risk of the scheme is Low to Moderate*	NIFTY Money Market Index A-I	 *The risk of the benchmark is Low to Moderate*
LIC MF Low Duration Fund • Income for short term • A fund that focuses on low duration securities	 *The risk of the scheme is Low to Moderate*	CRISIL Low Duration Debt A-I Index	 *The risk of the benchmark is Low to Moderate*
LIC MF Short Duration Fund • Generation of reasonable returns over short to medium term. • Investment in Debt securities and money market instruments	 *The risk of the scheme is Moderate*	CRISIL Short Duration Debt A-II Index	 *The risk of the benchmark is Low to Moderate*
LIC MF Banking & PSU Fund • Income for medium term capital appreciation with current income • An income fund that invests predominantly in debt and money market instruments issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds	 *The risk of the scheme is Moderate*	NIFTY Banking & PSU Debt Index A-II	 *The risk of the benchmark is Low to Moderate*

RISKOMETER

The Product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark Name	Riskometer- First Tier Benchmark
LIC MF Medium to Long Duration Fund • Income over medium to long term • To generate income/capital appreciation through investments in Debt and Money market instruments	 *The risk of the scheme is Moderate*	CRISIL Medium to Long Duration Debt A-III Index	 *The risk of the benchmark is Moderate*
LIC MF Gilt Fund • Long term capital appreciation and current income • Investment in sovereign securities issued by Central/ State Government	 *The risk of the scheme is Moderate*	Nifty All Duration G-Sec Index	 *The risk of the benchmark is Moderate*
LIC MF Children's Fund • Long term capital appreciation and current income • A fund that invests both in stocks and fixed income instruments	 *The risk of the scheme is Very High*	CRISIL Hybrid 35+65 Aggressive Index	 *The risk of the benchmark is High*
LIC MF BSE Sensex ETF • Long Term Investment • Investment in securities covered by BSE SENSEX, subject to tracking errors	 *The risk of the scheme is Very High*	BSE Sensex TRI	 *The risk of the benchmark is Very High*
LIC MF Nifty 50 ETF • Long Term Investment • Investment in securities covered by NIFTY 50 Index, subject to tracking errors	 *The risk of the scheme is Very High*	NIFTY 50 TRI	 *The risk of the benchmark is Very High*
LIC MF Nifty 100 ETF • Long Term Investment • Investment in equity and equity related securities and portfolios replicating the composition of NIFTY 100 Index, subject to tracking errors	 *The risk of the scheme is Very High*	NIFTY 100 TRI	 *The risk of the benchmark is Very High*
LIC MF Nifty Midcap 100 ETF • Long term investment. • Investment in equity and equity related securities and portfolios replicating the composition of Nifty Midcap 100 Total Return Index, subject to tracking errors	 *The risk of the scheme is Very High*	Nifty Midcap 100 TRI	 *The risk of the benchmark is Very High*
LIC MF Nifty 8-13 yr G-Sec ETF • Medium to long term income • Investment in securities in line with Nifty 8-13 yr G-Sec Index to generate comparable returns subject to tracking error	 *The risk of the scheme is Moderate*	Nifty 8-13 yr G-Sec	 *The risk of the benchmark is Moderate*
LIC MF BSE Sensex Index Fund • Long Term Capital Growth • Investment in equity instrument of BSE Sensex index stocks subject to tracking error	 *The risk of the scheme is Very High*	BSE Sensex TRI	 *The risk of the benchmark is Very High*
LIC MF Nifty 50 Index Fund • Long Term Capital Growth • Investment in equity instrument of respective index stocks subject to tracking error	 *The risk of the scheme is Very High*	NIFTY 50 TRI	 *The risk of the benchmark is Very High*

RISKOMETER

The Product is suitable for investors who are seeking*	Riskometer - Scheme	First Tier Benchmark Name	Riskometer- First Tier Benchmark
LIC MF Nifty Next 50 Index Fund • Long Term growth in a passively managed scheme tracking NIFTY Next 50 Index(TRI) • Investments only in and all stocks comprising Nifty Next 50 Index in the same weight of these stocks as in Index with objective to replicate performance of NIFTY Next 50 Index(TRI)	 *The risk of the scheme is Very High*	Nifty Next 50 TRI	 *The risk of the benchmark is Very High*
LIC MF Gold Exchange Traded Fund • To replicate the performance of gold in domestic prices with at least medium term horizon. • Investments in physical gold and gold related instruments / debt & money market instruments	 *The risk of the benchmark is High*	Domestic Price of Gold	 *The risk of the benchmark is High*
LIC MF Gold ETF Fund of Fund • To replicate returns of LICMF Gold Exchange Traded Fund with at least medium term horizon • Investments in units of LICMF Gold Exchange Traded Fund/ Money Market Instruments/ LICMF Liquid Fund Scheme	 *The risk of the benchmark is High*	Domestic Price of Gold	 *The risk of the benchmark is High*

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Risk-o-meter is based on evaluation of risk level of Scheme's portfolio as on 31st March, 2026 and the change in Risk-o-meter will be evaluated on a monthly basis. For more details, please visit our website www.licmf.com

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